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# Gerry's Daily Blog Archives - April 2019

April 30, 2019

## A Substantial 1861-O Union and Louisiana Half Dollar Offering

Greetings and welcome to the Blog on the final day of April.

Have you seen Coin World's May monthly magazine edition? The featured topic is Liberty Seated dimes with the 1839 F-105c web-book plate coin and the unique 1873-CC No Arrows dime sharing the cover. Who would have imagined this taking place back in 2004 when I released the initial web-book edition. Paul Gikes has done a great job with the article and presentation. I'm truly grateful for the references to the seateddimevarieties.com website and the free publicity.

### GFRC Office Preparing For Maine Transition

Fast paced is the best way to describe the final days of the Venice GFRC office. A huge shipment of USPS 2 Day and Express Priority box left on Monday. I worked until 11:00 pm processing images and loading new purchases/consignments with well prepared descriptions. The entire Springfield Liberty Seated quarter consignment is posted to the price list with another order arriving during overnight hours. The 1861-O Seated half dollar consignment also reached the price list with three of four offerings already on hold. The 1861-O W-4 PCGS AU58 CAC listings will also be gone; it is just a matter of which customer will be the lucky new owner.

Today brings a wave of Central States new purchases and consignments to the price list. Some were initially listed without images and descriptions while at the show. Please check the 30 day new purchases price list and afternoon Blog for the newest quality offerings.

In terms of the Maine office transition, please halt mailing check payments to the Venice office address as of today! Customer should start mailing check payments to the Maine office on Wednesday May 2. That address is;

GFRC

225 Valley Rd.

Raymond, Maine 04071

Yes, any check payments mailed to the Venice office will be forwarded to the Maine address. My goal is to be proactive and ensuring the flow of payments and shipments on an uninterrupted basis during the annual northern migration.

### Two Exceptional GFRC Offerings; 1873-CC \$1 and 1861-O \$20 Double Eagle

I am so excited to announce that two major rarities will be arriving at GFRC price list in the next 48 hours. The 1873-CC Seated \$1, from the Philadelphia Collection, and the 1861-O \$20 double eagle, from the Osprey Collection, are back from PCGS and accurately graded. PCGS assigned the 1873-CC Seated \$1 an accurate VF25 grade and the 1861-O \$20 returned PCGS EF45. Both pieces are priced with photography being the remaining issue.

Speaking of photography, sometimes there can be too much of a good thing! The Florida sun is already high in the sky and incredibly powerful. Attempting to photograph the 1873-CC \$1 and 1861-O \$20 during early afternoon hours proved to be challenging. The brilliant sunshine and large denomination coins, housed in PCGS Gen 6.0 holders, resulted in substantial amounts of lighting reflections off the three prong inserts. I'm not satisfied with image quality, therefore another photography attempt is planned for the later morning hours.

If all goes well on the photography front, images for these two rarities should be posted to the Blog later today. At this time, there are two First Right of Refusals on the 1873-CC Seated \$1.

### A Substantial 1861-O Union and Louisiana Half Dollar Offering

What a pleasure and honor to be handling a four piece 1861-O Liberty Seated half dollar consignment including the rare Union W-1 and W-2 die pairings. As mentioned during the W-2 long description composition, I believe the W-2 rarity rating

should be updated to R6, as it is more difficult to locate than W-1. GFRC has handled five W-1 examples and this lone W-2. Could it be that the W-1 is easier to cherrypick due to the reverse polished die where the left facing wing meets the eagle's body?

Next is the 1861-O Seated half dollar client gallery for your viewing enjoyment. Congratulations to the GFRC customers who purchased the Union W-1 and W-2 specimens!

### 1861-O Union and Louisiana Half Dollar Consignment

1861-O Union W-1 NGC AU50 50C



1861-O Union W-2 PCGS AU58 50C



1861-O Louisiana W-4 PCGS AU58 CAC 50C

1861-O Louisiana W-8 PCGS AU58 50C



### GFRC Continues to Ramp United States Gold Offerings

I've often made a case for holding physical gold as financial insurance. I also practice what I've preached. GFRC continues to expand its United States gold inventory including adding larger denomination \$10 eagles and \$20 double eagles. Holding a portion of inventory in large denomination physical species is comforting....

At the Central States show, eight new gold pieces were added to inventory including these two crusty original pieces with CAC approval. The 1909-S PCGS AU58+ CAC eagle is the only example certified at the AU58+ grade level and has dirty original surfaces. The 1873 Open 3 double eagles is already on hold.

Look for more large denomination gold to reach the price list during the next 48 hours.

### Crusty United States Gold - Central States New Purchases

1909-S PCGS AU58+ CAC G\$10



1873 Open 3 PCGS EF45 CAC G\$20



#### Global Financial News

**Global equity markets are mixed to slightly up as we start the day. Tomorrow brings May 1 which is a holiday in Asia. Those markets will be closed.**

Crude oil has found its footing during the past 24 hours and recovered to \$64.35/bbl. Spot gold is in a tight trading range and quoting at \$1287/oz. Bitcon is flat at \$5200/coin and the U.S. 10 Year Treasury bond is yielding 2.53%. All remains quiet as global economies are flat to slightly rebounding.

**Seeking Alpha brings news that the Eurozone economy is rebounding and calming the ECB's certain reaction to increase stimulus.**

Preliminary growth data from the eurozone showed the economy grew 0.4% in the first quarter, up from 0.2% in Q4 of 2018 and up from a 0.1% figure for the third quarter. As anticipated, the Italian economy stopped contracting during the period, emerging from recession after two quarters of declining gross domestic product. Will the positive numbers continue? Investors are still trying to assess how much trade tensions and a slump in manufacturing will weigh on the region, with the ECB becoming alarmed enough in Q1 to hold out the prospect of more stimulus.

**U.S.-China trade talks continue with the focus being on enforcement mechanisms.**

The Shanghai Composite closed up 0.5% overnight despite another disappointing read on Chinese manufacturing, with the Caixin/Markit factory PMI for April falling to 50.2, lower than the March figure of 50.8. **Boosting sentiment appears to be the next round of U.S.-China trade talks in Beijing. Enforcement mechanisms are "close to done," according to U.S. Treasury Secretary Steven Mnuchin, and the two sides hope to seal a deal by early May.**

**More 5G bad news concerning security flaws in Huawei's telecom equipment.**

Vodafone has acknowledged to Bloomberg that it found hidden backdoors going back years with equipment supplied by Huawei for the carrier's Italian business. While the company said the issues were resolved, the revelation may further damage the reputation of Huawei as the U.S. seeks to ban the Chinese firm from building 5G telecom networks across the West. Bad news for Huawei has generally been seen by investors as an opportunity for Nokia and Ericsson.

#### Wrapping Up The Blog

**Time to kick-off another busy day in the GFRC office. Does writing the Blog count?**

I will be in the office the entire day, aside from taking time for a late evening health walk. Today brings the last day of April and I would love to close out the month with a strong sales day.

Thank-you for stopping by at the Blog!

April 29, 2019

## GFRC Presents Springfield Liberty Seated Quarters

Greetings from the Venice office and welcome to another Blog edition. Thank-you for stopping by!

Sunday brought an incredibly productive day. Inventory was sorted and repositioned. Consignment checks totaling nearly \$60,000 were written. All of the 60 or so new Central States show arrivals were photographed. And finally, the Springfield Collection images were processed and presented as today's featured client gallery. There was even time for a health walk at 8:00 pm. The huge GFRC staff chipped in towards making things happen! I finally called it a day at 10:00 pm with a small glass of scotch and listened to mind comforting new age music before heading to bed.

### Is Reading The Blog a Passion?

While at the Central States show, a serious GFRC customer and Blog enthusiast mentioned not heading off to work until the Blog was published. Everyday, he waits for the Blog to appear to ensure first shot at new offerings. How's that for being passionate about one's hobby?

Sure, I've received ongoing feedback that many Blog fans will complete their morning commute and read the Blog immediately prior to starting their work day. What a huge responsibility on my part; but after five years, nearly every edition is a spontaneous outpouring of regular life and other topics. Content just flows through my fingers and onto the laptop screen. And yes, I've learned to stay away from conservative politics after a few less than kind emails and text messages.

The posting of GFRC's new purchases and consignments probably drive the majority of morning and evening traffic. As inventory quality and scope continue to expand, so does the readership. Collectors are on a hunt and the Blog is the place to secure some of the best early type items on a predictable basis. There are no long auction cycles. Coins posted as a client gallery in the Blog typically appear on the price list the following day. Again, it is predictable; and as humans being, we migrate to businesses that operate with regularity.

### GFRC Presents Springfield Liberty Seated Quarters

One of Sunday's priorities was rolling out a seriously important offering of Liberty Seated quarters. Most of you are probably wondering who is the Springfield Collection consignor. There are many Springfields on a United States map right? Let's just say that the consignor wishes to remain anonymous and plans to keep everyone guessing as to the source of these semi-key date quarters.

Divestment of a collection is a difficult decision. I can assure you that the Springfield Collection consignor has thought long and hard about selling a portion of his numismatic holdings based on one on one discussions during a two year period. His holdings are like children that span a substantial part of his adult life. Many were purchased raw decades ago and then PCGS graded within the past 15 years or so. Please don't bother to search for CoinFacts auction records as the collection is fresh to market. This offering warrants your immediate attention if you are a serious student of the Liberty Seated quarter series. My advice is to step up now, as more collectors are migrating to the Seated quarter denomination. Eventually prices must rise as demand increases against limited supply.

It is with great pleasure that GFRC presents twelve new offerings from the Springfield Collection. Four pieces are already on hold based on Central States show viewing and lay-a-ways. Look for these to appear at the price list shortly. First Right of Refusals are recommended to avoid additional disappointment.

### Springfield Liberty Seated Quarter Offerings - Much Better Dates

1841 Briggs 1-A PCGS EF45 25C - Hold

1843-O Large O Briggs 3-F PCGS AU55 25C



1849-O PCGS EF40 OGH 25C



1858-S PCGS EF40 25C



1849 PCGS EF40 25C



1858-S PCGS EF40 25C

1860-O PCGS AU58 25C - Hold



1862-S PCGS AU58 25C - Hold

1867-S PCGS VF35 25C



1871-S PCGS MS61 25C

1872-CC PCGS EF40 OGH 25C - Hold



1872-S PCGS AU50 25C

1886 PCGS AU50 25C



### GFRC MyAccount App?

How many of you use the GFRC MyAccount app? If you're not a user, consider setting up an account immediately. There are two primary benefits outside of accessing and participating in the Open Set Registry.

- If strictly a GFRC buyer: the MyAccounts app provides a tabular presentation of all prior GFRC purchases. The tabular presentation format is identical to every GFRC price list. Need to secure images for your purchased coins? They can be easily downloaded by just right-clicking on the mouse and performing a "Save As". How about accessing GFRC descriptions for your record keeping? The descriptions are stored in the COIN system and accessible via MyAccounts. Purchase price and date are also listed. As a side note - if you've purchased a coin from GFRC, the images are available for your use in the future.
- If a GFRC consignor: the MyAccounts app lists all of your consigned coins including those that are previously sold and those that are active. Matt Yamatin designed this app believing that simplicity and reuse of existing formats was best for all. Presentation formats are consistent with online tabular price lists. Why change a good thing?

### Global Financial News

Another financial week starts with crude oil prices finally seeing a correction. As of this morning, crude is down to \$62.87/bbl with the drop discussed shortly in a Seeking Alpha headline. Spot gold is holding its ground at \$1284/oz while Bitcoin is also weakening at \$5137/coin. The 10 Year U.S. Treasury bond yield is exactly at 2.5%

**President Trump continues to demand lower oil prices, while the Saudis need higher prices to balance their budget.**

Crude futures fell 0.7% to \$62.87/bbl overnight, extending a 3% slump from Friday that ended weeks of rallying, after President Trump demanded that OPEC raise output to soften the impact of U.S. sanctions against Iran. Supply cuts have been supported by some non-OPEC producers, most notably Russia, but analysts said this cooperation may not last beyond an OPEC+ gathering scheduled for June. Complicating the meeting is fresh data from the IMF showing that Saudi Arabia needs prices at about \$85 a barrel to balance its budget this year, up from a forecast of \$73 in September.

**The Walmart versus Amazon online war is heating up on the delivery front.**

Walmart has fired the latest blow in the all-out delivery war in the retail sector. "One-day free shipping...without a membership fee. Now THAT would be groundbreaking. Stay tuned," tweeted the retail giant just before the weekend. The tease follows Amazon's disclosure during its earnings call that it plans to roll out one-day Prime shipping this year through what's anticipated to be a heavy investment in the company's in-house delivery infrastructure.

**Beijing is hosting a huge Belt and Road Initiative conference. If one looks closer into the initiative, smaller countries are becoming indebted to China.**

President Xi Jinping raised a glass to his signature foreign policy project at a Belt and Road conference in Beijing on Saturday, touting "open, clean and green" infrastructure deals worth more than \$64B. In a separate statement, China said it signed a memorandum of understanding with various countries including Italy, Peru, Barbados, Luxembourg, Peru and Jamaica. Data from Refinitiv shows the total value of projects in the New Silk Road at \$3.67T, spanning countries in Asia, Europe, Africa, Oceania and South America.

### Featured Coin of the Day

Yes indeed, today brings a single featured coin; 1803 Large 3 O-101 PCGS VF30 CAC Draped Bust half dollar.

Why this single coin? At the Central States show, I met the former owner of the coin and he shared his seller's remorse. This individual stopped by the GFRC booth several times and continued looking at his favorite 1803 Large 3 Draped Bust half. Why did he sell in the first place? It was mostly a spontaneous decision to raise cash for other purchases; but, in hindsight, he regretted the action. When the coin was made available to me at the Spring Baltimore show, on a wholesale basis, I could not pass up this gem and its beauty.

His seller's remorse is an opportunity to add a thoroughly eye appealing Draped Bust half type coin to your collection.

1803 Large 3 O-101 PCGS VF30 CAC 50C



### Wrapping Up The Blog

That is all she wrote for today. As you can imagine, it will be another huge shipping day with 11 boxes staring at me and several more orders on top of that number to get into the USPS system.

We will see you tomorrow morning at the Blog. Please check back this evening as the four 1861-O Liberty Seated halves consigned at Central States will be posted as a client gallery plus much more.

April 28, 2019

## GFRC's Final Week In Venice, Florida!

Greetings from the GFRC Venice office and thank-you for stopping by at the Blog.

I'm so pleased to report that Saturday's early Chicago O'Hare exit went off smoothly. My favorite wholesale dealer and I took a Uber ride from the Renaissance hotel to the airport at 11:45 am and it looked bleak. There were heavy snowfall and low visibility. But amazingly, the weather conditions significant improved when traveling just 20 minutes southeast to O'Hare. Once I cleared TSA security and reached the Terminal 1 gate, the inbound flight appeared and the weather cooperated. The lucky Jade stone was retrieved and rubbed with a simple request: please hold-off the heavier snowfall until after departure time. My wish was granted and arrived into Tampa without delays at 6:05 pm to clear skies and mid 80s temperature.

### Central States Show Summary

I'm pleased to report that GFRC enjoyed a strong Central States show when combining new consignment sales and walk-up business. The buying side of the equation brought more quality new offerings including three key date Barber halves that are CAC approved. Since I was flying solo at Central States, GFRC buying was limited to walk-up offerings and a brief pre-show event on Tuesday. When packing the booth on Saturday morning, the realization set in that show buying and consignment arrivals totaled nearly 60 new coins. Wow!

Having fun at major shows is also important, along with conducting regular numismatic business. Forging new relationships and sustaining local friendships is a key reason for a wide ranging show schedule. At Central States, long term friends and new customers visited with GFRC and we had an enjoyable time.

GFRC consignors should be pleased with Central States and April sales results. April is still not complete, but already the second highest sales month on record. Many consignment proceeds checks will be written later today as there has been a decent amount of inventory turnover.

GFRC and David Perkins Rare Coins have already committed to returning to the 2020 Central States show at the familiar Booth 910 location.

### Summer Whitman Baltimore is Next!

The next major GFRC show event is less than a month away! The Summer Whitman Baltimore show arrives on May 23 through May 25 and lands on Memorial Day weekend. Who knows how the show will turn out, given the holiday weekend scheduling; but GFRC will be there in full force.

GFRC will have a substantial presence, with corner and regular tables and host of great inventory. Dan White is flying in from Tampa and the United States gold department will be featuring his European purchases. Dan's 1861-O PCGS EF45 \$20 double eagle will be available for viewing and purchase. More early type consignments will be processed in time for the show, presenting new acquisition opportunities. GFRC will work earnestly to reward show attendees with some exceptional offerings across a host of display cases.

Thinking of consigning to GFRC for the August ANA show? The Whitman Baltimore show will be the ideal venue for insourcing new consignments.

### GFRC's Last Week In Venice Office

Another busy week is an hand in the Venice office as preparations begin for the annual northern migration. No coin can be left behind; therefore, careful preparations and packing are paramount.

A quick reminder for the GFRC office transition schedule. Your attention and cooperation would be greatly appreciated to keep payments and shipments operating smoothly.

**Monday April 29** - Last day for mailing check payments to GFRC Venice office

**Wednesday May 1** - GFRC website updated with Maine mailing address

**Thursday May 2** - Check payments now mailed to GFRC Maine office address (GFRC, 225 Valley Rd., Raymond, Maine 040471)

**Thursday May 2** - GFRC closes down for inventory packing

**Thursday May 2** - Final day for GFRC shipments from Venice office.

**Monday May 5** - GFRC Maine office reopens.

### Wrapping Up The Blog

As you can imagine, the administrative workload after a major show is substantial. I'm staring at a pile of check payments that arrived while away; those need to be processed and online orders kitted. Show inventory must be merged back into regular working inventory. New consignments must be loaded into the COIN system for tracking and accountability. It will be a busy day.

Therefore, let's end the Blog at this point. Thank-you for checking in.

April 27, 2019

## A Chicago Snowstorm and Early Flight Home!

Greetings on the last day in Schaumburg and welcome to the Blog.

Spring has arrived but Mother Nature always has surprises. It is difficult to believe but northern Illinois is under a winter storm warning with Chicago forecasted to receive 3 to 5 inches of snow before midnight. What was planned to be a quiet end to the Central States show and dinner time flight to Tampa has evolved into a early exit. United Airlines recognized the potential travel mess for Saturday and waived flight change fees for those who wished to travel outside of the pending snowstorm. If GFRC coins were not locked on the CSNS bourse floor, then I would have moved the flight up to 11:30 am but impossible due to time needed to tear down the booth and reach O'Hare. Instead, the exit flight is at 2:30 pm which is during the storm's transition from rain to snow. The arriving flight for the 2:30 pm outbound travel should have no issues landing, which is three quarters of the battle. Wish me luck today!

### CSNS LSCC Regional Meeting

Friday morning started with a well attended LSCC regional meeting. Attendance was over twenty members including a representative from Coin World to cover the meeting. Len Augsburger, Vice President, opened our gathering with the usual round of introductions, a group photo, club news, and shared that Steven Crain's Liberty Seated half dime collection has been photographed and posted on the Newman Numismatic Portal. Steven remains with us but has failing health and has been moved to a nursing home by family. The family has consigned Steven's collection to David Perkins Rare Coins.

The second half of the meeting brought a presentation by Club President, Gerry Fortin, on the topic of 1843 Cracked Reverse Liberty Seated half dollars. This presentation was originally prepared by Bill Bugert and offered at the 2018 Fall Baltimore regional meeting. It was honor to share the presentation and discussion of potential causes for heavily cracked reverse dies seen on all Liberty Seated coinage denominations during 1843.

The meeting wrapped up promptly at 9:40 am with an opportunity club members to chat or head to the bourse floor for 10:00 am opening time.

### CSNS Day 3 Report

What a difference a day makes! Through Wednesday and Thursday, GFRC has not sold a coin from the Central States display cases. Many friends and collectors visited during those days and received quotes on a variety of offerings. But there were no sales.

After opening the GFRC booth on Friday morning, I started the day with the lucky jade coin making an appearance and a considerable amount of rubbing. Would the lucky jade coin bring good fortune this time? Indeed, it did.

GFRC has a non stop day with many friends and new customers returning to make purchases. Several shared their observations that GFRC had the best early type and United States gold offerings on the bourse floor. Collectors decided to visit the entire bourse before committing their coin monies. In the end, they gravitated back to Table 910 and spent. The primary sales highlight was the 1852-O NGC AU58 Liberty Seated quarter finding a new home. Sales occurred across all denominations and by end of the day, the show sales total was well into the mid five figures. A quick check of the [GFRC Consign link](#) and the Payments to Consignor total will illustrate how substantial Friday's sales were.

### PCGS Certifies Dan White's 1861-O \$20 Double Eagle

The 1861-O \$20 double eagle is a well recognized rarity in the United States gold realm. During Dan's recent European travels, he managed to locate a raw example and bravely made the purchase. Friday brought notice from PCGS that the gold piece was certified as PCGS EF45. Mintage for the 1861-O double eagle is a low 17,741 with many probably finding their way to Europe for Confederate war munitions payment. This is complete speculation on my part. The last PCGS EF45 example to sell at auction brought \$42,300.

### Feeding Frenzy for 1861-O Liberty Seated Half Dollar Consignment

There was a rush of FRoR emails immediately following Friday's Blog posting. All four 1861-O halves have multiple First Right of Refusals and are loaded in the COIN system. My plan was to price out the offerings today followed by consignor approval. However, with the early booth breakdown and exit to Chicago O'Hare, that task will be delayed until Sunday.

### Wrapping Up The Blog

Time has arrived to upload today's ramblings along with final proof reading. Then it is check out time and off to the bourse for limited trading and then packing.

Thank-you for visiting with me on a Saturday morning. If all goes well, I should be back to Venice for a late dinner. Maybe I should rub that lucky jade coin when being transported to O'Hare?

April 26, 2019

## Noteworthy 1861-O Seated Half Dollar Consignment at CSNS!

Greetings from Schaumburg and welcome to another edition of the Blog.

The Central States Numismatic Society show continues to meander along with Friday's session starting in a few hours. First up is a Liberty Seated Collectors Club meeting at 9:00 am CT. Len Augsburger and Gerry Fortin will be hosting the event with a club update and educational presentation on 1843 Liberty Seated half dollar cracked dies. This presentation was originally prepared and shared by Bill Bugert at the Fall 2018 Whitman Baltimore show.

### CSNS Day 2 Report

Thursday's bourse floor traffic was reasonable. Many area friends stopped by the GFRC booth to say hello and viewed the CAC approved inventory. Those with pre-arranged orders appeared first thing in the morning to secure their purchases. The morning hours moved along quickly and it was a pleasure to be back at a major show. I spent over an hour during early afternoon consulting with the LaSalle Collection consignor. We reviewed three PCGS blue boxes of Capped Bust and Liberty Seated coins; determining whether each piece should be sent to CAC, sold, or cracked out and resubmitted to PCGS. Also during the afternoon hours, a noteworthy consignment of AU58 graded 1861-O Seated halves arrived. More on this topic shortly.

The Springfield Collection Liberty Seated quarter consignment was immediately popular at Table 910. Multiple collectors of the Seated quarter series requested to see the contents and enjoyed viewing a collection that has been off the market for over a decade. By late afternoon, several pieces were sold. Those sold included the 1860-O, 1862-S, and 1872-CC. The 1841 PCGS EF45 quarter is also on hold for a New England based client. All Springfield Collection quarters will be posted to the price list or Sales Archive with images and full descriptions, so please don't worry about missing out if not attending the CSNS show.

Thursday wrapped up with a gorgeous 1854-O PCGS MS64+ CAC Liberty Seated dime walking up to the GFRC table and being immediately placed into the Newtown Collection. One never knows when a top quality coin will appear given GFRC's reputation for handling some of the finest Liberty Seated numismatic properties.

### 1861-O Liberty Seated Half Dollar Consignment

Collecting 1861 New Orleans Liberty Seated half dollars by die variety is a popular pursuit in our hobby. Randy Wiley's ground breaking research defined the fifteen die pairings employed from January through April, 1861. Randy then allocated those die pairing to the three administrations (Union, State of Louisiana, Confederate States of America) that oversaw New Orleans mint operations during that tumultuous timeframe.

The die pairings were separated by administration as follows:

Union: W-1, W-2

Louisiana: W-3 thru W-8

CSA: W-9 thru W-15 with W-12 being the four pieces struck by the CSA with the famous CSA reverse die

Ok, now on to the new GFRC consignment and its importance.

GFRC was thoroughly pleased to be offered the opportunity to handle four higher grade 1861-O halves struck during the Union and State of Louisiana administrations. Unfortunately, the four pieces are locked in the bourse floor security cases else I would post cellphone images in today's Blog. What I can share is that the four pieces are graded EF45 through AU58 with one each of the following die pairings; W-1, W-2, W-4 and W-6. The Union W-1 and W-2 die pairings are very challenging to locate and rarely appear to market. If my memory is still functioning during early morning hours, the W-2 example resides in a PCGS AU58 holder and will see spirited demand.

### Global Financial News

Global markets are awaiting the United States Q1 GDP announcement, with forecasters reaching consensus at 2.5%. This level of U.S. economic growth would be the best in four years for the first quarter.

During the overnight hours, crude oil dropped sharply to \$64/bbl while spot gold moved up slightly to \$1283/oz. Bitcoin is holding recent gains at \$5380/coin. The 10 Year U.S. long bond yield remains steady at 2.52%.

Following are several Seeking Alpha headlines worth noting. We start with the Japanese economy possibly contracting in Q1.

Japan's industrial output fell in Q1 at the fastest pace in nearly five years, suggesting the economy may post a mild contraction in the quarter. Industrial output for January-March slipped 2.6%, the biggest decline since Q2 2014, according

to data from the Ministry of Economy, Trade and Industry. The sharp decline shows the extent of the damage caused by the U.S.-China trade war, but economists are optimistic that Japan's economy can rebound quickly, since global growth remains on relatively firm footing.

#### **Goldman Sachs is long on gold for the second half of 2019 among many commodity trading forecasts.**

**Goldman Sachs has introduced 10 commodities trades for a second half it thinks will be based on shorter-focus considerations. Among metals trades Goldman is pushing: Long gold and short silver, long copper and short zinc, long palladium and short platinum, long 62% vs. 58% iron ore premium. In agriculture, Goldman is urging to go long the S&P GSCI Agriculture and Livestock Index. And in energy, it recommends being long cal20 WTI-Dubai; shorting Q3 2019 TTF (European gas) spread to Nymex (U.S. gas) prices; and being long the Q2 2020/Q2 2021 heating oil crack box spread vs. Brent.**

#### **Facebook is in trouble with Canada's privacy commissioner.**

**Canada's privacy commissioner said he will take Facebook to court after finding the company's lax practices allowed personal information to be used for political purposes.** The report said it uncovered major shortcomings in Facebook's procedures and that the company had rebuffed the commissioners' findings and recommendations. The Canadian probe comes as Ireland's privacy regulator said it is investigating Facebook over a recent revelation that it had left hundreds of millions of user passwords exposed.

#### **Wrapping Up The Blog**

Time to hit the upload button for today's edition. Next up is the LSSC's regional meeting and heading early to the CSNS conference room to meet with club members before the meeting.

Saturday brings the final day of the Central States show, followed by a return flight to Tampa. Luckily, United Airlines has already upgraded me to first class; and I'm looking forward to relaxing for three hours with John Grisham's *Testament*.

**Thank-you for stopping by at the Blog.**

**April 25, 2019**

### **Springfield Collection Liberty Seated Quarters Arrive!**

Greetings again from Schaumburg and welcome to another traveling edition of the Blog.

As no surprise, the first day of the Central States show was a repeat of prior years. Before we get into the Day 1 Report, how about brief commentary from Seth Godin to start the day? His topic line brought a chuckle as I was wondering what to discuss in today's Blog without sounding negative on the CSNS show.

#### **Seth Godin's Blog: On finding something to say**

Seth Godin reflects upon current opinionated modern life via the multiple high tech platforms for speaking out and being heard. Contemplation on volume versus insightful content might be a wise option for truly reaching out to others.

#### **On finding something to say**

The throughline of the last twenty years of tech has been new ways to speak up and connect.

We've built platforms for email, video, writing, short fiction, daily updates, chat, discussion, classes...

But what if you don't have anything to say?

It's difficult to find a tech solution for this problem.

It might be that instead of spending more time looking for a louder platform, you could profit from digging in and doing the hard work of figuring out the change you seek to make. If you're unable to influence one person in a face to face meeting, all the tech in the world isn't going to help you change a million people.

#### **CSNS Day 1 Show Report**

Hurry up and wait is probably the best approach to describing the first day of the Central States show.

Dealers packed the Renaissance Convention lobby area for the 9:00 am bourse opening and setup. The flood gates opened and it was set-up time. It took GFRC less than one hour to prepare four display cases and settle in for regular business. Now what does one do? The 11:00 am \$125 Professional Review early bird offering was poorly subscribed based on the few individuals who appeared on the bourse. A few dealers stopped by with their CDN greysheets and immediately decided that wholesale buying at four cases of CAC approved early type and better date United States gold would not yield fruit and probably not worth the time and effort. I was most grateful for their decision. To pass the time, GFRC shifted into office mode. Tuesday's new purchases were loaded into the COIN system and emails were responded to. There was even time to update the online price list with new purchases.

Then at 3:00 pm, all changed! The general public was allowed in and the bourse felt like a real coin show. GFRC enjoyed a few sales between 3:00 and 5:00 pm followed by closing early. It had been a long day of sitting around and I was tired. After a beer and burger in the bar, I promptly went to bed and slept 10 hours; an unheard of feat for your author.

CSNS Day 2 should feel like a real coin show and I'm looking forward to a busy day with a host of retail sales and inventory turnover. Let's hope!

#### **Springfield Collection Consignment - Liberty Seated Quarters.**

GFRC is most pleased to announce a new Liberty Seated quarter offerings from the Springfield Collection. Before announcing the contents, a few comments are warranted.

A GFRC market trend is becoming apparent; Liberty Seated quarters have become the most popular denomination. Astute collectors are performing their PCGS population report and CAC approval homework and concluding that Liberty Seated quarters present a compelling value at current pricing levels.

Liberty Seated quarters were a workhorse denomination for every day commerce in 19th century America. However, mintage was lower than those of dimes and half dollars. The 1860 through 1870 decade, in particular, brought very low mintages at both the Philadelphia and San Francisco mints. Those pieces that entered circulation stayed there, incurring heavy wear and the usual mistreatments. Today, choice survivors are infrequently seen; with demand being stronger than supply.

Following are the newly offered Liberty Seated quarters from the Springfield Collection. Most are semi-key dates in the VF through AU grade range. Nearly all are housed in PCGS Gen 4.4 holders, bearing testament to the consignor's non-participation in the crack-out-and-upgrade game. This special offering have been off the market for over a decade and is being released to support the growing Liberty Seated quarter demand.

It gives me great pleasure to announce the Liberty Seated quarter contents of the Springfield Collection consignment. This announcement is brief and the first opportunity for GFRC customers to submit their First Rights of Refusal. Once back in the GFRC office this weekend, individual pieces will be photographed and a client gallery published.

This lot is currently available at the GFRC Table 910 for inspection.

1841 PCGS EF45  
 1843 O Large O PCGS AU55  
 1849 O PCGS AU50 OGH  
 1858 S PCGS EF40  
 1859 S PCGS EF40  
 1860 O PCGS AU58  
 1862 S PCGS AU58  
 1867 S PCGS VF35  
 1871 S PCGS MS61  
 1872 S PCGS AU50  
 1872 CC PCGS EF40  
 1886 PCGS AU50

#### **Global Financial News**

I was thrilled to see a broader range of Seeking Alpha headlines this morning, the former headline author is back with insightful commentary.

But first a quick look at the long bond interest rate and commodity prices.

The 10 Year U.S. Treasury yield is holding its ground at 2.53% and confirmation that the United States economy remains robust but is not overheating. Crude oil inched up slightly to \$66.15/bbl while spot gold recovered a few dollars to \$1280/oz.

**The Bank of Japan leaves interest policy unchanged and expected ZIRP to continue into 2020.**

The Bank of Japan left policy unchanged, as most economists expected, maintaining its policy balance rate at -0.1% and guiding to keep extremely low interest rates until at least spring 2020. That's putting a date to policy guidance it had previously just said it would keep for an "extended period." The BOJ's target for the 10-year government bond yield is zero, and for the first time the bank projected economic growth for the year ending March 2022 (it expects 1.2% growth then). It sees core CPI rising at 1.6% in fiscal 2021; time's running out for Gov. Haruhiko Kuroda to hit a 2% inflation rate before his term expires in 2023.

**Oil prices trickle higher but may have reached their near term peak.**

Oil prices are up slightly again after finishing yesterday not far from six-month highs when traders digested data showing U.S. crude stockpiles surged to their highest levels since October 2017. The supply read alleviated some fears of tight supply due to the OPEC output cuts and recent U.S. sanctions on Venezuela and Iran. "We still expect oil prices to fall this year as sluggish global growth weighs on oil demand, U.S. shale output grows strongly and investor aversion to risk assets like commodities increases," forecasts Capital Economics.

**Steven Mnuchin turns his attention to Japan as trade talks kick off.**

U.S. Treasury Secretary Steven Mnuchin is scheduled to meet with Japanese Finance Minister Taro Aso today to discuss provisions against currency manipulation and other trade issues. Economy Minister Toshimitsu Motegi is also set to meet with U.S. Trade Representative Robert Lighthizer to negotiate trade issues that could impact automobile manufacturers Honda, Toyota,

Mazda and Nissan. The meetings precede the planned summit between Prime Minister Shinzo Abe and President Donald Trump later in the week.

**And finally, what is esports? Esports is a form of competition using video games popular with young adults. Now traditional brands are attempting an esports advertising presence.**

Powerful brands such as State Farm, Disney, Spotify, Toyota, Mastercard, Hershey, Sephora, Kellogg's, Cheez-It and Wendy's are all turning to esports as a way to find consumers between 18 and 35 years old that may have already cut the cord to traditional TV. Early data from Nielsen has shown that brands backing esports have seen some benefit, even if they aren't naturally aligned with the growing form of entertainment. Last year, 39% of brand exposure in esports competitive broadcasts was from non-gaming related companies.

### Wrapping Up The Blog

**Thank-you for checking in at the Blog and sharing my Central States show adventures, or lack thereof!**

**Let's hope for a busy second day at the CSNS event and more to discuss on Friday morning. As usual, I will be monitoring emails throughout the day for online orders and pulling coins from the display cases.**

**See you on tomorrow at the Blog.**

April 24, 2019

### Noteworthy CSNS Pre-Show Buying

**Greetings from Schaumburg, IL and welcome to the Central State Numismatic Society show reports. The CSNS reports will take place through Saturday morning.**

#### TPA to ORD

The United Airlines flight from Tampa to Chicago was uneventful. Time flew by (no pun intended) while I read about one third of John Grisham's *Testament* on the three hour flight. Worthy of comment is the ongoing degradation in manners by certain passengers during the boarding process. United Airlines offers pre-boarding to five different classes of people. There are those with disabilities, those with children under 2 years of age, military personnel, Global Services, and 1K flyers. While standing at the head of the Group 1 line, I could not believe how individuals in the first two groups were treating the gate attendant. One man with three children loudly berated the gate attendant after not hearing the announcement for his pre-boarding. The issue was one of his children was screaming, but he had to blame someone. Another person in a wheelchair wished to be the first to board with other wheelchair assisted customers but demanded to walk down the jetway. There was an argument and the person finally relented.

#### CSNS Pre-Show Buying Results

Once we landed in Chicago, the Taxi 7 limo pick-up was prompt with arrival at the Renaissance Hotel before 3:30 pm. After placing GFRC inventory into security and checking in, there was still time for some pre-show buying. First was a visit with GFRC's primary United States gold supplier followed by a meeting with my favorite wholesale dealer. Both sessions resulted in ten quality new purchases being added to inventory. Following is an itemized new purchase list for potential FRoR. If interested, I can send along cellphone images and prices before placing these into the CSNS display cases.

**Capped Bust 10c:** 1834 Large 4 PCGS EF45 CAC, a piece of eye candy with peripheral burnt gold and blue rings.

**Seated 20c:** 1875 NGC AU53 CAC Fatty, near gem original and conservative graded with steely gray and peripheral gold, rose and blue.

**Capped Bust 25c:** 1835 PCGS AU55 fully struck with gorgeous steely cartwheel luster, I love this purchase!

**Seated 25c:** 1859-S PCGS F15 CAC gray fields and circulated cameo eye appeal plus rare date.

**Seated 50c:** 1850 PCGS EF45 CAC so choice with crusty gray patina. Previously sold by GFRC and it the Sales Archive.

**Trade \$1:** 1878-S PCGS AU58 CAC near gem original with light gray patina and frosty luster. Won't last long!

**Gold Liberty \$2.5:** 1896 PCGS MS65 huge cartwheels and eye appeal, what a type coin!

**Gold Indian \$5:** 1915 PCGS MS64 wonderful satiny luster and perfect for type.

**Gold Indian \$10:** 1909-S PCGS AU58+ CAC, the only AU58+ graded by PCGS and essentially Mint State with light copper-gold patina.

**Gold Liberty \$20:** 1873 Open 3 PCGS EF45 CAC, perfectly original with old time crusty gold eye appeal.

#### Substantial Liberty Seated Quarter Consignment Announcement

GFRC is pleased to announce another substantial Liberty Seated quarter consignment. The consignment consists of twelve semi-key and key dates in grades ranging from EF40 through AU58. This consignment will transfer to GFRC today at Central States show. If all goes to plan, the contents will be itemized in Thursday or Friday's Blog edition.

This offering will be yet another opportunity for advanced collectors of the Seated quarter series to access better dates in higher circulated grades.

#### Global Financial News

Commodities start the day flat to Tuesday's quotes. Spot gold is holding at \$1275/oz along with crude oil at \$66/bbl. The 10 Year Treasury bond yield eased slightly to 2.54%.

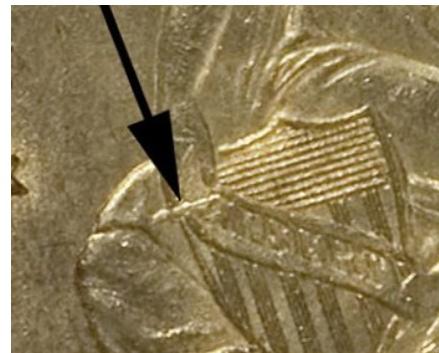
Once again, Seeking Alpha headlines are few and focused on individual corporation news items. This is so sad as I enjoyed reading and publishing global economics highlights. Today brings only one headline to share.

Treasury yields lower after stronger earnings. U.S. Treasury yields were lower in early hours as investors took in better-than-expected corporate earnings. The yield on the benchmark 10-year Treasury note was lower at around 2.538%, and the 30-year Treasury bond was lower at 2.97%.

The naysayers appear to have gone quiet on a United States recession during 2019 and an inverted yield curve. I have seen one report that suggests United States Q1 GDP may come in higher than forecasts.

#### Featured Coin of the Day - 1842-O Smoking Liberty Dime?

By now, the Liberty Seated collector community is well aware of the 1857 Smoking Liberty quarter which is listed as entry #19 in the Liberty Seated Quarters Top 25 Varieties set. Greg Johnson provides a detailed explanation and pictorials [at this link](#). Extracted from Greg's presentation are these images of the long die scratch and positioning at Liberty's index finger.



When generating new images of the recently consigned 1842-O F-105 PCGS MS62 CAC dime from the Newtowon Collection, it dawned on me that the F-105 die gouge was in the same position and had similar shape to that of the 1857 Smoking Liberty. This die gouge is to the left of Liberty's index finger and was made known to me about 1998. But it was not until this weekend that the nearly identical visual with the 1857 Smoking Liberty die defect became apparent.

1842-O F-105 PCGS MS62 CAC Dime - Similar Die Defect Position

**Die Gouge at Liberty's Forefinger**

### Wrapping Up The Blog

Ok, it is time to shave and prepare for the first day of the Central States show. I hope that this edition has been enjoyable.

GFRC remain open for online business and your orders are important to me! Day 1 of the Central States show will most likely be slow; therefore, time will be available to respond to online orders.

Thank-you for checking in that the Blog!

April 23, 2019

### CSNS and a Northern Migration

Greetings and welcome to a brief edition of the Blog.

GFRC inventory is packed along with the usual coin show accessories. Remaining is closing down the laptop and driving to the Tampa airport shortly.

GFRC will be located at Central States show Table 910 with four cases of outstanding offerings. About 80% of the inventory will be CAC approved. Please consider stopping by and saying hello.

### Thoughts on the Central States Show

The following discussion concerning the Central States show is not meant to be negative but an attempt at transparency for Blog readers. GFRC attends many coin shows. Some are high priority, easy to access, and cost efficient. Then there is the Central States show that falls to the bottom of the list.

The Central States Numismatic Society show is a long event and time-inefficient for dealers. It is also an expensive show with most every item being a la carte pricing. GFRC and David Perkins share a corner booth to maintain reasonable show expenses.

Dealers fly into Chicago's O'Hare and take a limo service to reach Schaumburg on Tuesday as a taxi ride is outrageously priced. If wishing to attend CSNS pre-show one must fly in on Monday, adding to costs and the amount of time away from office.

Wednesday is dealer setup. If a CSNS "sponsor", one is invited to move in at 8:00 am. If not a sponsor, move in time is 9:00 am. Early bird and "professional preview" badges are available on Wednesday for only \$125 with bourse access at 11:00 am. Few individuals pay the \$125 fee with the bourse being in idle mode. On a positive note, David Perkins and I have time to chat due to limited traffic. The bourse finally opens to the public at 3:00 pm with one way traffic at 5:30 pm. I can assure you from past Central States shows, Wednesday is a non productive retail day for many dealers but a decent fund raiser for CSNS and the Renaissance hotel.

Thursday and Friday bring normal bourse floor hours. The bourse opens to non sponsoring dealers at 9:00 am and the general public at 10:00 am. By Saturday, dealers are anxious to close down and head to Ohare for outgoing flights.

Once the Summer ANA show returns to Chicago on a regular basis starting in 2021, GFRC will probably drop the Central States show from its schedule. Past history indicates that the local collector base is not large enough to support both Central States and Summer ANA when four months apart.

### GFRC's Northern Migration

Once returning to the GFRC office on April 27, attention shifts to the annual northern migration. Yes, the time has arrived to move the southern GFRC office back to Maine.

The GFRC office will be closing down on May 2 and reopens on May 5. Once again, scheduling of mailed check payments, to avoid mail forwarding, is important. Following is the pending GFRC office schedule.

**Monday April 29** - Last day for mailing check payments to GFRC Venice office

**Wednesday May 1** - GFRC website updated with Maine mailing address

**Thursday May 2** - GFRC closes down for inventory packing

**Thursday May 2** - Final day for GFRC shipments from Venice office.

**Monday May 5** - GFRC Maine office reopens.

As a reminder, no consignments should be shipped to GFRC until after the Maine office opens on May 5. At that time, the consignment window will re-open. Please email me with consignment proposals before initiating shipment.

If there are questions, please don't hesitate to email or call me this week. My goal is for a smooth transition with no coin left behind in the Venice office.

### Global Financial News

Tuesday brings movement in commodity prices! Bitcoin is back in rally mode and jumped to \$5577/coin during the overnight. Crude oil prices also climbed to \$66/bbl and our friend spot gold dropped to \$1275/oz. The 10 Year U.S. long bond yield is holding at 2.57%.

I've noticed a change with Seeking Alpha headlines in the past week or so. Gone are global headlines or broader based commentary. Instead, headlines are limited and more focused at the specific company level. Did Seeking Alpha hire a new writer? As a result, there is nothing deemed worthy to share today.

### Wrapping Up The Blog

Thank-you for checking in and my apology for the abbreviated edition.

Time for a quick shower and one final check list rundown before transport to the Tampa airport.

Tomorrow's Blog will originate from Schaumburg. See you then.

April 22, 2019

### Last Call: Special CSNS Inventory Requests!

Greetings and welcome to the Blog as Central States Numismatic Society show week arrives.

As the headline indicates, GFRC show inventory is being packed this afternoon. This is last call for GFRC customers who are attending CSNS to request specific inventory items be brought to the show. Please understand that the GFRC display is limited to four cases, and deciding what inventory goes to the show will be challenging. Yes, much of the inventory will be CAC approved offerings but not all.

### A Non-Stop Easter Sunday

There was no rest for your author on Easter Sunday as much was accomplished prior to Tuesday's travels. The 30 day price list is loaded with new offerings that total over 185 coins. You are invited to have a look [by clicking here](#).

- Twelve quality Liberty Seated halves from Dr. Glenn Peterson's Dansco album. These are attributed by die variety (Bill Bugert's Federal Registers) and were processed through PCGS and CAC.
- The exceptional Liberty Seated dime mint state lot from an unnamed consignor. Three of the five pieces are on hold.
- Three Liberty Seated dime duplicates from the Massachusetts Collection consignor.
- Three more offerings from the Gerry Fortin reference collection.

### Newtown Collection Purchases 1864-S PCGS MS65 CAC OGH Seated Dime

I'll be honest. There was significant consideration given to purchasing the new 1864-S PCGS MS65 CAC OGH dime listed at \$13,500. My Liberty Seated dime set contains some of the finest San Francisco Civil War year survivors and all are CAC approved other than the 1864-S. Purchasing the new 1864-S would have completed the date run in terms of CAC approval. The temptation was substantial after waiting over a decade for this piece to come to market. Amazingly, it landed directly in my lap.

Then a most important GFRC's friend and customer requested the coin for his collection. I took a long health walk to think this situation through and reached the obvious conclusion. As a numismatic dealer, my commitment must be to customers first. Therefore, I am pleased to announce that the Newtown Collection of Liberty Seated dimes has acquired an exceptional 1864-S dime that rivals those in the Tom Bender and D.L. Hansen collections.

### Just Show and Tell!

Since I knew that the 1864-S PCGS MS65 CAC dime was arriving to Venice office after my Maine trip, my existing 1864-S PCGS MS64 dime was retrieved from the bank vault. If I had purchased the MS65 example, the current MS64 dime would have been immediately placed on the price list.

For fun and just show and tell, new images were generated for the recently sold 1842-O F-101 PCGS MS63 CAC dime, also heading into the Newtown Collection, and my current 1864-S PCGS MS64 example. Please enjoy the following images. I still enjoy owning this 1864-S example due to the fantastic strike, though John Albanese failed to provide CAC approval. CAC approval is not the end-all in numismatics and one must be careful when focusing exclusively on CAC approved coinage.

### Updated Web-Book Images - Just Show and Tell!

1842-O F-101 PCGS MS63 CAC 10C - Sold to Newtown Collection



1864-S F-101 PCGS MS64 10C - Fortin Core Seated Dime Set



#### A Few More Liberty Seated Dime Offerings From the Rascal

While retrieving the 1864-S MS64 dime from the Maine bank box, a quick scan was made of other web-book variety plate coins in three double row boxes. How I still enjoy peeking through those boxes! But controlling anxiety is always necessary as the next divestment pieces are selected.

Three new offerings were handpicked and are illustrated next. The 1845 F-103 is a gem at the assigned PCGS AU58 grade level and is already on hold. The 1874 With Arrows PCGS MS63 dime resides in an old green holder without CAC submission. I'm quite confident it will be CAC approved when submitted. At this time, it is available with an asking price that reflects CAC approval. Finally, the 1876-CC F-116 offering is another example of Carson City rusted dies from a mint state viewpoint.

1845 F-103 PCGS AU58 CAC 10C



1874 WA F-104a PCGS MS62 OGH 10C

1876-CC F-116 PCGS MS62 10C



### Global Financial News

**A new trading week opens with global equity market futures in the red. Crude oil prices climbed during the Easter weekend and the markets are not pleased. This morning's crude oil quote is \$65.54 per barrel. Spot gold is holding ground at \$1281/oz as is Bitcoin at \$5326/coin. The 10 Year U.S. bond yield is flat at 2.57%.**

Let's review a few Seeking Alpha headlines starting with commentary on this weekend's oil price increase.

**Oil spikes as U.S. prepares to end waivers. The U.S. is preparing to announce today an end to sanctions waivers granted to importers of Iranian oil last year, according to Reuters and Washington Post sources.** Oil prices spiked on the news, with Benchmark crude oil futures up 2.6% and U.S. West Texas Intermediate up 2.3% in early trading.

**Samsung cancels their Galaxy Fold launch event in mainland China after reported screen issues.**

**Samsung has postponed its April 24 launch event for the Galaxy Fold in China.** The company didn't provide a reason or a new event date. Journalists reviewing the premium devices experienced screen issues after removing a protective film. Samsung said it was looking into the matter. The premium foldable device is meant to launch in the U.S. and other select markets on April 26.

### Wrapping Up The Blog

**More shipping is at hand this morning, followed by an afternoon dedicated to pulling and packing CSNS inventory. By bed time, I will be ready to be transported to the Tampa airport on Tuesday morning.**

**The GFRC office is always open for new orders. Please don't be bashful as great coins don't last long on the price list. Hopefully the CSNS show will speed up inventory rotation.**

**Thank-you for stopping by and checking out the latest GFRC updates. See you tomorrow with a very brief Blog edition.**

April 21, 2019

### Happy Easter Sunday and Vintage NGC Holders!

**Greetings on Easter Sunday morning and welcome to the Blog.**

**In the Northeast, Easter is a traditional sign of the changing seasons. In other parts of the United States, probably not so much. It is important to understand my reference point growing up in a small Maine city. Lewiston was a mill town occupied by French-Canadians. The city was organized into five distinct Catholic parishes with their own elementary schools. Yes, there were also public schools in the city. The best rivalry in the city was the annual hockey games between Lewiston High School and St. Dominics Regional High School. I attended St. Dominics HS and Holy Family for elementary education.**

Therefore Easter Sunday brings special memories of my family dressing up in new clothes and walking to Sunday morning mass. It was a simpler time with focus on close knit families and local communities. Times have changed since then. But occasionally it is meaningful to reminisce given my father's recent passing.

### Vintage NGC Holders on GFRC Price List

The absolutely cool aspect of the GFRC business is the constant learning. It seems that each week brings fresh insights and special informational nuggets to savor. Case in point are vintage TPG holders. In the past month or so, GFRC customers should have noticed the usage of numerical PCGS generations within product descriptions. Those designations are as documented at the [PCGS Museum of Coin Holders](#) website.

Vintage NGC holders also exist including the first generation black insert/white label and the subsequent "fatty" holders. NGC does not offer its own museum of coin holders. Rather, an [NGC message board post dating back to 2008 by Condor101](#) provides reasonable documentation for the early NGC holder generations.

The NGC Gen 2.0 holders were introduced in late 1987 and immediately followed the Gen 1.0 black inserts employed during NGC start-up. Condor101 writes the following for the Gen 2.0 holders (white label and white plastic insert):

NGC 2. When they dumped the black insert in favor of the white one they kept the same paper label that was used on NGC 1. It quickly became apparent that a plain white label was not going to work. This on and the next combined were used for an even shorter time than the black insert.

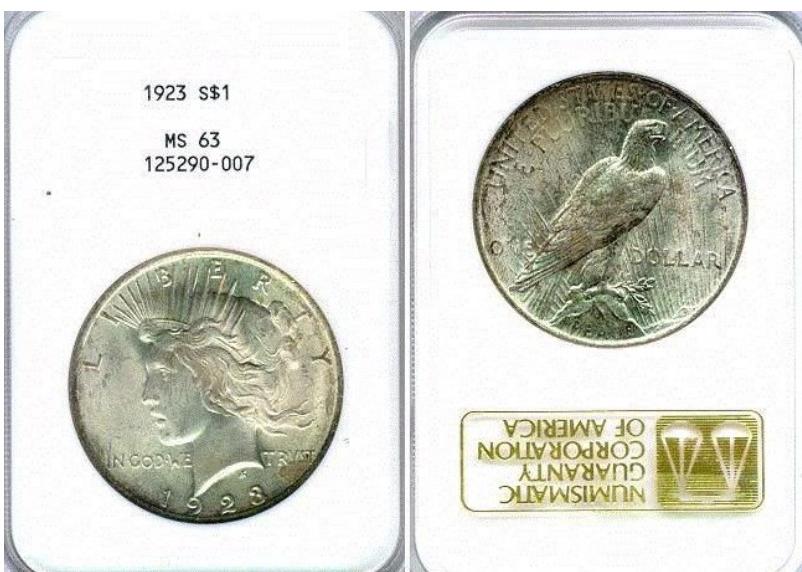


Image Credit Condor101

NGC 2.1 This variety should actually precede NGC 2. It has the company logo applied to the insert inside the slab shell. Starting on NGC 2 the logo was applied to the outside of the shell.

Starting on Friday, GFRC posted four examples of the NGC Gen 2.0 holder to the price lists. All four holders contain Morgan dollars with either fresh CAC green or gold beans. These offerings come from Jim Poston and are competitively priced as a vintage holder offering. The CAC approvals and quality Morgans are icing on the cake. I plan to bring these to the Central States show for display and sale.

### An Extraordinary Liberty Seated Dime Consignment

Funny how things happen. I was back in Maine driving to an appointment and a phone call arrived. The individual was from California and sought my expertise in selling five quality Liberty Seated dimes. We chatted briefly with a follow-on conference call. The five Liberty Seated dimes were high end mint state pieces and the last of his larger holdings. We planned for a USPS Express shipment to arrive once back in Venice office.

All moved along like clockwork. The individual pieces were announced in Saturday's Blog with email inquiries immediately pouring in. The consignor wishes to remain unnamed. Following are five exceptional Liberty Seated dimes for your consideration. All are under FRoR, some with multiple requests. By this afternoon, this lot will be posted to the price list and those with First Rights of Refusal must render their decisions.

This lot is exceptional. The highlight is the 1864-S PCGS MS65 CAC OGH and a condition census example. Tom Bender has the other PCGS MS65 CAC in his set and DL Hansen has a PCGS MS65+ that originated as an MS65 rattle. There is a lone PCGS MS66 CAC example. The 1865 and 1874-S dimes are also gems. The 1865 PCGS MS65 was struck from heavily striated dies. There are no hairlines on this piece. Every line is a die polish line. The 1874-S PCGS MS65 example offers bold frosty cartwheel luster. The two 1875-CC dimes are equally special and pure gems.

### An Exceptional Liberty Seated Dime Offering - Fresh to Market

1864-S F-101 PCGS MS65 CAC OGH 10C



1865 F-101a PCGS MS65 10C



1874-S F-101 PCGS MS65 10C



1875-CC IW F-111a PCGS MS65 CAC 10C



1875-CC BW F-103a PCGS MS64+ CAC 10C



### Wrapping Up The Blog

Just two days remain before I fly to Chicago for the Central States Numismatic Society Show. There is much to get done so let's end the Blog here.

As usual, I will be working in the office most of the day attempting to load more consignments on the price list. If you've noted one thing about GFRC, we don't cut corners. Every consignment is treated with care but this takes precious time.

Your forthcoming purchases are most welcomed. Please remember the many consignors who hope to sell their coins via GFRC consignment program.

April 20, 2019

### Today's Primary Blog Topic is Elusive!

Greetings on a quiet Saturday morning and Easter weekend. Welcome to another edition of the Blog.

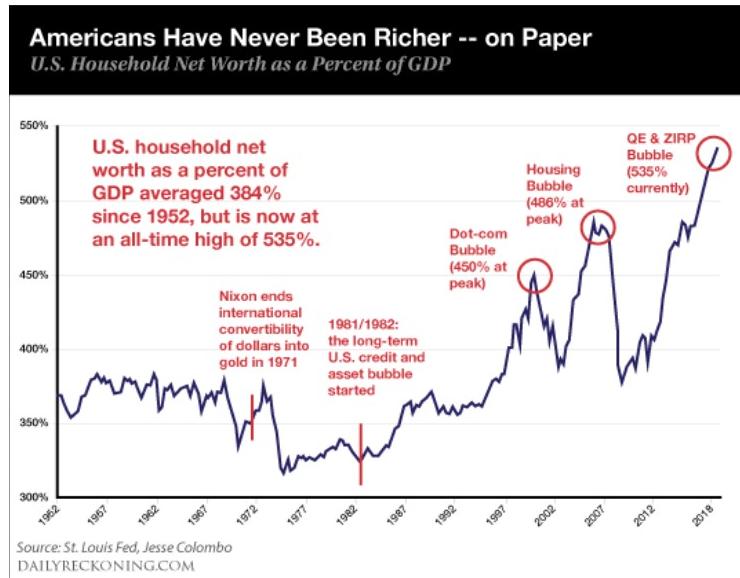
This is one of those mornings where a fresh Blog topic escapes me. Sure I can discuss the many website options available to GFRC clients and may well default to doing so.

Friday brought non-stop activity in the shipping department followed by loading a fair amount of Jim Poston's newest consignment. Initial sales response has been strong. The balance of Jim's consignment will be posted today.

### Daily Reckoning: United States Household Wealth

I receive financial newsletters on a daily basis to stay abreast of global market developments. Those who write newsletters must meet publishing deadlines with plausible content. Many times, the newsletters are a rehash of former topics. The most common topic in the pending United States and global recession during 2019. Wait, the recession predictions have been moved to 2020. Now John Mauldin is hinting it could be delayed until 2021. My point is that newsletter writers must be negatively biased to sustain readership. Fear is a human emotion that captures our attention. Financial newsletter writers understand this fact and leverage for sustaining their online audience or holding their annual conferences.

Friday brought the newest Daily Reckoning edition with a plot of U.S. household wealth relative to GDP. This is the first time, I have seen this plot and thought it would be worthwhile to share. We live in an era of bubbles and this plot suggests that another financial bubble is at hand. Yes, the plot will stimulate some concern as U.S. wealth is heavily dependent on record level financial equity markets. Also U.S. wealth is concentrated among those in the top level of society. Re-balancing one's financial portfolio into cash or physical assets may be worth considering. Personally, there is comfort with holding United States gold inventory.



### Substantial Liberty Seated Dime Consignment Arrives

The arrival of a noteworthy Liberty Seated dime consignment, via USPS Express mail, was Friday's main highlight. The shipment consisted of five gem better date dimes. This collector's visual bias is for old time frosty untoned surfaces and

conservative grading. Interestingly, this entire lot is completely fresh with no CoinFacts records. Following are the contents. An 11:30 am conference call is scheduled for finalizing asking prices. Please understand that the consignor is an astute numismatist and is well aware of the substantial nature of these offerings. These will not be inexpensive and belong in the top advanced collections being assembled.

### Pending Liberty Seated Dime Offerings

1864-S F-101 PCGS MS65 CAC OGH  
 1865 F-101a PCGS MS65  
 1874-S F-101 PCGS MS65  
 1875-CC In Wreath F-111a PCGS MS65 CAC  
 1875-CC Below Wreath F-103a PCGS MS64+ CAC

### GFRC Open Set Registry and Sales Archive Remain Popular

The GFRC Open Set Registry and Sales Archives are two popular destinations on the GFRC website. Both are unique services from a small numismatic dealer towards enhancing the collecting experience. GFRC is more than an outlet for buying or selling coins, rather a holistic approach is considered for those who are serious about their hobby.

The [Open Set Registry](#) now contains 937 collections and 104 registered users. I'm pleased with the status given the rudimentary nature of the product. Google Analytics indicates the link receives roughly 100 unique page views per week. This speciality service is for those who believe in purchasing above average quality coins; the CAC module specifically captures this fact. Here is a Google Analytics plot of unique pageviews since the beginning of 2019.



I have high hopes that the [GFRC Sales Archive](#) will grow in popularity among customers. Ongoing feedback has been positive. The Sales Archive is a credible option for determining what quality coins actually sell for! Since the Archives capture quality ratings, images and descriptions, users are presented with ample information toward rendering informed purchase decision of current GFRC offerings and those of other dealers.

Yes, the GFRC sales volume is directly tied to the amount of information in the Archive. As the GFRC business continues to expand horizontally and vertically, the Archive will become more useful to the average collector. This is a multi-year process and I'm in the hobby for the long run. Following is another Google Analytics plot that illustrates weekly unique pageviews at the Sales Archive.



### Featured Coins of the Day

The marketplace contains a broad range of coin offerings. Walking through a larger bourse floor will reveal that most coins are not CAC approved. Are these non CAC approved coins less important? Of course not. The hobby is comprised of limitless acquisition styles. Many collectors do not believe that current CAC premiums are warranted and are happy to purchase quality coins without the extra green or gold beans. At GFRC, my goal is to provide offerings to the largest market population possible.

Today's featured coins are quality quarter denomination offerings without CAC approval. I thought it was important to provide some balance at this Blog segment.

[1806 B-9 PCGS AU50 25C](#)

[1831 Sm Letters PCGS AU58 25C](#)



1842 Lg Date NGC MS61 25C

1844-O PCGS MS62 25C



1846 PCGS MS62 25C

1861 II/II NGC MS63 25C



**Thank-you for visiting on a Saturday morning and during Easter weekend. As usual, the morning is booked with considerable shipping followed by loading new consignments during the afternoon hours.**

**Performance to the April goal of selling 200 coins is lagging due to personal events in Maine. I hope this weekend and the forthcoming Central States show will bring about some recovery. If not, then understandable but remaining relentless is important.**

**I will be in the office the entire day and look forward to your purchase inquiries. I respond well to phone calls, text messages or emails.**

**See you on Easter Sunday at the Blog.**

**April 19, 2019**

## **Relentlessness!**

**Greetings once again from the GFRC Venice office and welcome to yet another Blog edition.**

**The news media is on political steroids and so glad that you've decided to spend time with me. I promise to not breath a word that is political. We've had too much politics for far too long and the result is conflict, anger, division and confusion. You are free to pick the order...**

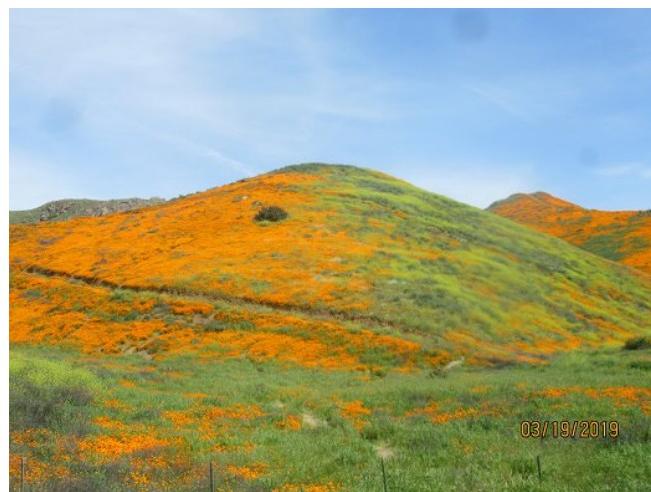
**Rather, today's blog will touch on several positive topics that crossed my Inbox in the past 24 hours. My email stream is typically a combination of GFRC related orders/shipment feedback, numismatic questions/advice seeking, and economic newsletters. Email traffic was typical on Thursday. A person new to me wrote about an 1838 F-111a dime believing the ovals in the 8 digits looked odd and wish for me opinion. "Looked fine and normal to me" was the response. Then he follows up with this question;**

**Sorry to bother again, quick question. Many of my coins have been sitting in plastic holders (I guess this was a 1980's thing). My brother said some people use acetone to take off some of the "junk". Do you have an opinion on this? If so, is there a good procedure? Does it damage the coin in any way?**

**I will respond to the individual after wrapping up the Blog. The point of sharing this email is the fact that many individuals still lack basic skills and knowledge though they are handling valuable numismatic items. All I can do, on a daily basis, is attempt to educate one person at a time unless they read the Blog.**

### **Super Blossoms from Lake Elsinore, CA**

**An email from the Tenafly Collection consignor also arrived on Thursday with gorgeous imagery of the super blossoms at Lake Elsinore. Here are several images that I first thought were paintings.**



With his usual humor, Tenafly shared the following concerning the "super blossoms" at Lake Elsinore.

Sue and I did an appraisal a few weeks ago in San Diego County. On the way we passed by (on I-15) miles of flowers in the Lake Elsinore area. These "super blooms" happen here every once in a while when there's an overabundance of rain. Apparently, 100,000 (!) Californians and others went there to see these flowers that week and caused all kinds of problems. There were several rattlesnake bites, fights, fights with cops, traffic accidents, ad nauseum.

The great philosopher Rodney King once said, "Why can't we all get along?" Here's some pics...

### GFRC Shipping Continues

**Thursday was a busy day in the GFRC shipping department with eight 2 Day Priority boxes transported to the Venice Island post office. Unfortunately, there was an appointment and time constraints resulting in some shipments being delayed until Friday.**

**Today brings the packing and shipping of at least another twelve 2 Day Priority boxes followed by two USPS Express boxes going out on Saturday.**

**The events in Maine set back GFRC shipments for nearly a week. My apology goes out to all GFRC customers who have grown accustomed to fast delivery service via *Quick Ship*. You have my commitment that all shipping backlog will be wrapped up today.**

### Mauldin Economics - The 10th Man: Relentlessness

**Today's headline was a single word; Relentlessness.**

**Jared Dillian is a regular writer for Mauldin Economics with his commentary arriving under the name *The 10th Man*. Jared writes in a no nonsense style and is a self made individual with a huge work ethic. His piece entitled Relentlessness stuck a particular chord given my own passion for the hobby and building the GFRC business. You are invited to click on the underlined link and commit less than 5 minutes of your time to consider his musings.**

**To whet your appetite, here are a few extractions.**

#### Talent and Relentlessness

I have not met many people who are making high six or seven figures by half-assing it. You have to be a little bit crazy and obsessed. Take a guy like Michael Phelps. Everyone knows he spent a lot of hours in the pool. Take a guy like Tiger Woods. Everyone knows he spent a lot of hours on the golf course.

Talent, you are born with. Can you cultivate relentlessness? I don't know.

Growing up, nobody put a lot of pressure on me to succeed. I put it on myself.

The people at the highest level of government, the highest level of business, and the highest level of academia are all a bit relentless.

I am far from the only person in the world who works hard. In fact, I have been semi-retired since 2008.

But if you trained a camera on me all day, you would see that I don't sit still. I'm always doing something.

It's funny—I actually kind of have a reputation as being one of the few young people on Twitter (and certainly perhaps the only libertarian) who are against marijuana.

I'm not against legalization—it should certainly be legal—but I think that any drug with a reputation for destroying ambition should be viewed with great suspicion. I guard my ambition with my life.

#### Why It Is Good to Be Underpaid

I never want to be overpaid.

I have known a few overpaid people in my life, including one person right now. That person is having an existential crisis of massive proportions.

Rationally, we should all want to be overpaid. Everyone wants to get paid more for less work.

But if you are underpaid, you are scrappy. You are always trying to make what you think you are worth. It's also how you stay grounded. (Hard for the richest man in the world to stay grounded.)

The moment that you become overpaid, you lose your relentlessness. I have seen it happen many times before.

### Global Financial News

**Good Friday is at hand with the financial markets closed for observance. As a result, there is no Seeking Alpha publication today.**

### GFRC Activities and Featured Coins of the Day

GFRC is bursting with great inventory and more is forthcoming. The next 48 hours will bring the balance of the Jim Poston consignment and more Liberty Seated halves from the Dr. Glenn Peterson Collection. The latest AuburnNY Accordian Collection consignment (taken in at Whitman Baltimore show) will be photographed.

Let's wrap up with several quality Liberty Seated dime from the Tenafly Collection. I recognize that Liberty Seated dime collectors must financially recharge after the Tenafly rollout. But be forewarned that these offerings will be in the CSNS display cases next week and subject to sale.

### Tenafly Collection Offerings

1838 F-108a NGC MS66+ CAC 10C



1839 F-106c PCGS AU55 CAC 50C



1849-O F-101b PCGS AU50 CAC 10C



1860-S F-102b PCGS EF45 CAC 10C



1868 F-102 PCGS AU50 CAC 10C

1869-S F-101 PCGS EF40 CAC 10C



1888 F-116 PCGS MS66 CAC 10C

1891-S F-110 PCGS MS63 OGH 10C



Thank-you for stopping by at the Blog. Email and phone orders are most welcomed!

April 18, 2019

### Back in GFRC Venice Office!

Greetings from the GFRC Venice office and welcome to the Daily Blog.

The Venice office chair feels comfortable as life returns to normality after late evening return flights from Portland, Maine to Ft. Myers. Breakfast is the usual three hard boiled eggs and some cashew nuts added for flavor.

The past week has been mentally exhausting. Usually I am unable to sleep on flights but the southern bound journey demonstrated the exhaustion. Once leaving Philadelphia on an AA flight, I feel asleep and awoke just prior to landing in Ft. Myers. This type of extended sleep while sitting in a tight coach seat never happens, but it did last evening.

My gratitude goes out to everyone in the GFRC community. There was an abundance of emails expressing condolences and well wishes. The community support was short of amazing and heartfelt. Over five years, I've strived to share the daily life of a numismatic dealer and remove the cloak off of this profession. I've worked endless hours towards building a business that is collector centric. Helping widows and modest collectors sell their numismatic properties at fair prices has become a passion. The returning gratitude and support arrived in droves during my father's passing.

Again, a sincere thank-you to each community member who shared their condolences and many kind thoughts. Though I tried to response to every email, I may have missed a few due to the unfolding events. Please accept my apology for those that were missed.

#### GFRC All CAC Display at CSNS?

In yesterday's Blog, the idea of an all CAC inventory display at the Central States Numismatic Society show was broached. The response was swift and positive. Therefore, GFRC is moving ahead with this strategy and will be preparing inventory accordingly in the coming days.

Again, thank-you to those in the community who took time to respond with their perspectives.

#### GFRC Office Migration to Maine

It is not too soon to start discussing the spring GFRC office migration back to Maine. That migration will take place in early May. As the date approaches, check payment mailing instructions will be announced in the Blog. In the meantime, the Venice office address remains open for business as usual.

#### Shipping, Shipping and More Shipping!

Today's top priority is shipping orders that have accumulated during the past week. Check payments have arrived along with Paypal payments. Your understanding is appreciated for the lack of *Quick Ship* service while dealing with events in Maine.

#### Global Financial News

In the past 24 hours, commodities and interest rates have seen some movement with mixed results. Crude oil is trading at \$63.81/bbl while spot gold is flat at \$1278/oz. Bitcoin is mostly flat at \$5241/coin. The 10 Year Treasury yield has dropped back to 2.56%.

Seeking Alpha headlines are focused on individual company news rather than at a global economic level. Following are two headlines that reflect the challenges of launching innovative products into the marketplace.

We open with Boeing and the 737 MAX grounding. Boeing claims that the anti-stall system software has been optimized with 737 MAX flight certification ready for takeoff.

Boeing is making "steady progress" on the path to certifying a software update to the grounded 737 MAX and has made the final test flight before a certification flight, according to CEO Dennis Muilenburg. The reprogramming of 737 MAX software would prevent erroneous data from triggering an anti-stall system that came under scrutiny following two deadly nose-down crashes. Boeing must deliver the fix to international regulators for their review, which is expected to last about 90 days.

Then there is Samsung with their new Galaxy Fold handheld device launch. Initial usage suggests that the phone already has screen disconnect issues after limited usage.

Gadget reviewers who got the device are seeing flickering or disconnecting screens after just two days of use. Some think because a protective film was removed, but units have also broken on which the film was not peeled off. Samsung started taking pre-orders for the \$1,980 Galaxy Fold last weekend, but quickly ran out of availability, suggesting supply is constrained at least until its retail launch on April 26. The news sent Samsung shares down 3.1% in South Korea.

#### Wrapping Up The Blog

Best to end today's Blog edition at this point and shift attention towards restarting the GFRC office. Thank-you for checking in.

I hope to present a more numismatically entertaining edition on Friday morning once caught up.

Yes, I will be in the office the entire day and available to take you purchase emails and phone calls. Now is the time to potentially select a few CAC approved offerings before the upcoming CSNS show.

April 17, 2019

## Displaying Only GFRC CAC Approval Inventory at CSNS?

Greetings on a lovely southern Maine morning and welcome to the Blog.

Today's edition was planned to be brief due to a forthcoming busy day. But Len Augsburger saves the day (and the edition) with another great guest blog entitled *Coin Mail*.

Roger G. Fortin's funeral mass and burial takes place in a few hours. Dinner time brings flights back to Venice, Florida to enable starting up the GFRC office on Thursday.

A sincere thank-you and shout out to the Massachusetts Collection consignor for sending lovely flowers for the wake. Yesterday's wake was well attended including two relatives, well into their 80s, that helped fill in a blank spot concerning my paternal grandmother. Clara Fortin died at a young age and there are no memories or photographs of this person. No one spoke of Clara in the family. I spent nearly an hour engaging with these kind ladies and finally learned of Clara, her beauty, traditional values, but rigid behaviors. Let's just say that my mother and Clara were not the best of friends thus the lack of contact or physical keepsakes. Every family has their stories. I'm pleased to finally reach closure on Clara and the woman she was.

### Displaying only GFRC CAC Approval Inventory at CSNS?

The Central States Numismatic Society convention arrives next week. GFRC will be located at Booth 910 along side with David Perkins Rare Coins. Since operating from a single corner booth, GFRC will only have four display cases which holds about 320 slabbed coins if not double stacking.

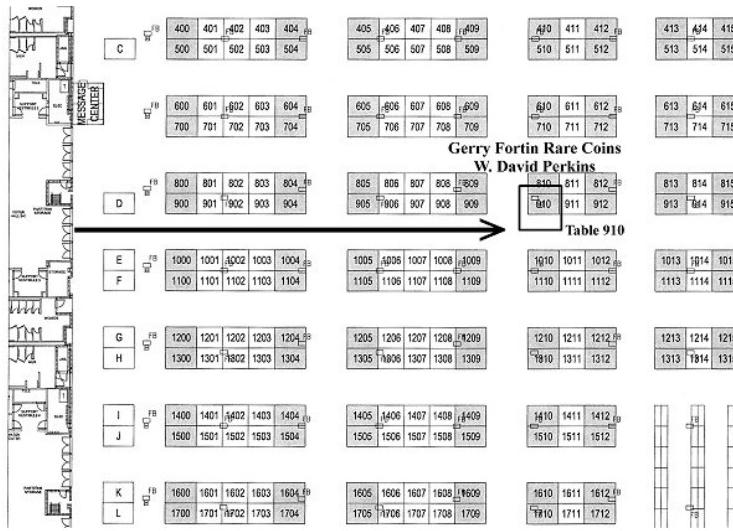
I've been pondering the CSNS display strategy since GFRC has sufficient inventory to fill well over twelve cases or more. Since the current CAC approved coin inventory now totals 330+ pieces, there is a good match between this specialized inventory and the available case space. Why not bring only CAC approved coins for the CSNS show? What do you think?

Of course, if a GFRC customer is planning to attend the CSNS show, please email me concerning potential coins of interest and those will be transported for potential review and purchase.

Following is the CSNS bourse map and where to find the best Bust and Liberty Seated coinage on the bourse floor.

### Central States - Booth 910 Location

#### Gerry Fortin Rare Coins and David Perkins Rare Coins



### Len Augsburger Guest Blog: Coin Mail

Thanks Len for helping save this edition!

Do you get coin mail every day? I get upset if I don't. Of course, I subscribe to a number of print publications, in addition to being a member of about a dozen specialty clubs. When I started seriously collecting in the early 1990s, coin mail was pretty much the whole story, as there wasn't yet much on the Internet. You got the monthly fixed price list from Brian Greer, or Larry Briggs, or one of the other Seated guys, you ordered a coin, and then patiently waited for it. Things moved more slowly. What a difference a generation makes. Today you are inundated on all sides with email offerings, Internet auctions, and live auctions besides that. You can log onto hundreds of dealers sites and find almost anything. The velocity of the market is higher. Collections form and disperse

quickly. The Internet has added liquidity and it's easier to move in and move out of whatever you are collecting. All of this is unavoidable, and anyone in the business has to play by the new rules. I cannot recall GFRC ever issuing anything in print except invoices - Gerry is already too busy!

All that said, I still like print. It's fun to get print pieces in the mail, and somehow when you have the physical thing in front of you it demands more of your attention. So, what's been crossing my desk lately? I receive the Chicago Coin Club Chatter every month, a good thing, because I am not able to attend most of the meetings. Along with the rise of the Internet, I suspect local coin clubs (and local clubs of all kinds) are on the decline. One thing I enjoy about local coin clubs is that members have diverse interests, and it's good to get exposed to different aspects of numismatics. The Chicago Coin Club remains strong, and will be celebrating its 100th anniversary during the summer ANA show with a steak fest at Gibson's – an old time Chicago steakhouse. A young numismatist recently told me two of his favorite things were coins and steak – I strongly agree, although I would add wine to the list.

I still receive auction catalogs from the major auction houses, which must cost a fortune, and I'm amazed they still print them. But, I find it much easier to digest information in this form. It's too easy to flip through a catalog and immediately understand what the key coins are, and what lots everyone will be watching. In some cases it's even easier to look through a catalog than to wade through multiple search menus on a website. I flip to the seated quarters first – show me the business-strike keys and semi-keys – and you quickly absorb the offering. After that I'll page through most of the catalog – skipping the Morgan dollars, of course. If you want to drive someone insane, give them a few thousand-dollar bags of Morgans and make them grade all of them.

I receive also the brainy publications from the American Numismatic Society. If you want to make your head hurt, read The Colonial Newsletter. These guys do fabulous work, but this is not like going to the latest Adam Sandler movie where you don't have to think too hard to understand the plot (assuming there is a plot). This is hard core stuff for colonial specialists – I'm trying to learn, but it's not something you approach casually. The ANS Magazine is more accessible, with lots of glossy color pictures taken by their ace photographer Alan Roche, who does some of the best work in the numismatic field today. Mucho eye candy, and, if you wish to expose yourself to more than U.S. numismatics, this is a good place to start.

Also in my mailbox are the usual publications from the specialty clubs. The Gobrecht Journal is of course front row center, always with great articles, all capably produced by Editor Bill Bugert. I also like the Medal Collectors of America Advisory, and I recently added the Barber Coin Collectors Society journal to the mix. John Frost has been doing important work over the last year, documenting the recently-discovered Barber family archives.



Of course, you can also receive coins in the mail! This is the best part. In the last few days I've received a few pieces for an exhibit I am working on related to Women Making Money. The exhibit covers women engravers, paper money printers, and even a counterfeiter. Pictured here is the 1986-W Statue of Liberty \$5 gold commemorative, engraved by Elizabeth Jones, the 11th Chief Engraver of the U.S. Mint. The upward-looking Liberty is paired with an eagle in flight on the reverse – here, the engraver has done a remarkable job of conveying motion on a (mostly) flat surface.

Even better, I received two such pieces in the mail – after all, you have to exhibit both sides of the coin!

## Global Financial News

**Commodities and long bond interest rates are on the move! The 10 Year U.S. Treasury yields jumped up to 2.61% overnight. Crude oil is quoting at \$64.58/bbl along with Bitcoin rising to \$5235/coin. The lagger is spot gold which dropped to \$1278/oz.**

**Was a China economic slowdown nothing but a financial media fantasy? Now we learn that China steel production hit a record in Q1!**

**China churned out a record 231M tons of steel in Q1** spurred by consumption in the infrastructure sector due to government stimulus. The Q1 figure is up almost 10% from a year earlier, with production in March rising 10% to 80.3M tons.

**Turkey and the United States' rocky relationship continues. Russia missile systems and U.S. F-35s will not co-exist in harmony....**

**The U.S. and Turkey have failed to break their impasse over Turkey's plan to deploy a Russian air defense system the Pentagon says could jeopardize U.S. fighter aircraft including Lockheed Martin's F-35, which Turkish manufacturers helped build.** Turkish officials repeated that the deal with Russia has been signed and is final, while the U.S. has threatened to impose sanctions under legislation that allows the punishment of entities doing business with Russia, and to expel Turkey from the F-35 program. The first batch of Russian S-400 missiles may be delivered as early as June, leaving little time for the dispute to be resolved.

## Wrapping Up The Blog

**Thank-you for stopping by on a Wednesday morning.**

The next Blog edition will be written from the comforts of the Venice Florida office. I look forward to seeing you tomorrow at the Blog.

## GFRC Sells The 1842-O F-101 PCGS MS63 CAC Plate Coin

Greetings and welcome to the Blog on a Tuesday morning.

The burning of Notre Dame cathedral is a monumental cultural loss and especially sad for those of the Catholic faith. The reports of a maintenance worker accident leading to the fire are a reminder to all of us. One simple mistake can destroy or ruin historical treasures. In the numismatic hobby, TPG plastic holder encapsulation has save many coins from being mishandled. But then again, the double edge sword effect occurs. TPG certification's unintended consequence was coin doctoring and the enhancement of many silver and gold coins for profit. One can never predict future outcomes when innovations arrive. Just 30 years ago, who would have predicted the death of tourists while attempting dangerous selfies or Snapchat videos? Every innovation has unintended consequences.

**Seth Godin** also chimes in this morning with a blog triggered by the burning of Notre Dame. The word *impermanence* reminds us that all is fleeting in life. The approach to impermanence is under our control. But first we must recognize that the only constant in modern life is change and then determine a coping strategy.

### Seth Godin Blog: Impermanence

Beloved 1,000-year-old buildings disappear in the blink of an eye.

Celebrities we've never met die young. Babies are born. Music goes from cutting edge to current to oldies. Technology that was prized becomes obsolete. A medical breakthrough averts certain doom...

Our experience with time keeps changing. The concept of the time machine was only invented in the 1800s, and people who lived when they were building Notre Dame had little concept of what the world was like a thousand years before them, and no imagination at all of what the world might be like today.

We didn't have time zones until we had clocks, and we didn't have clocks until we invented cities...

As we've learned about history (not the details, simply the concept of it, that someone came before), we've also spent time thinking about the future. About our role in it and whether or not it will turn out the way we hope it will.

My hunch is that two things are true:

- We have much less direct control over the future than we hope, and that it will always surprise us.
- We have far more ability to make an impact than we expect. The only people who can change our culture (and thus our future) are us.

We can't control the future, but we can bend it. And we can't freeze the world as it is, but we can figure out how to be a part of it.

The work we do every day, the stories we tell, the paths we follow and the connections we make define our culture, and culture determines what's next.

No guarantees, but yes, urgency.

## GFRC Sells The 1842-O F-101 PCGS MS63 CAC Plate Coin

**The divestment of the Gerry Fortin reference collection continues. As time moves along, the collection continues to shrink in size exposing some of the "better" pieces.**

Monday brought a visit to local Maine bank boxes concerning some stored items from my father's estate. While in the boxes, a quick tour of remaining reference collection pieces took place. Four more Liberty Seated dimes were retrieved including one of my favorites, the 1842-O F-101 plate coin graded PCGS MS63 and approved by CAC. This fully struck example was purchased way back in 2002 at a Heritage auction. I was incredibly proud of the purchase; as weak strikes and marginal surfaces are the rule for 1842-O dimes since they circulated extensively in the deep south.

I'm pleased to report that this gem was immediately placed into an advanced collection with just one email. How I hate to see this one leave the fold but I'm content in knowing where the dime has been placed!

### 1842-O F-101 PCGS MS63 CAC Liberty Seated Dime



### Global Financial News

United States financial markets are quite upbeat this morning while commodities and interest rates are mostly flat.

The recent run-up in crude oil prices appears to have lost its momentum. Prices are flat at \$63.45/bbl. Spot gold is down slightly at \$1289 along with Bitcoin at \$5072/coin. The 10 Year Treasury yield is flat at 2.56%.

**Who would have thought during the Obama administration that the United States would be conducting bilateral trading agreements with major partners?**

As the U.S. and China look to wrap up trade talks, European negotiators have received the green light to start trade negotiations with the U.S. after threatening each other with billions of dollars in new tariffs over an aviation dispute. The EU is trying to do its own limited deal with President Trump to address tariffs on industrial goods, in part to avoid levies he has threatened on foreign automobiles and car parts. Japan this week also steps into bilateral U.S. trade talks as Shinzo Abe aims to avoid tariffs or quotas on auto exports and Trump attempts to crack open Japan's agricultural market and reduce a \$60B trade deficit.

**I could not agree more with Boston Fed President Eric Rosengren. The Federal Reserve's monetary policy is a key component driving economic cycles.**

The Fed should shore up its ability to fight economic downturns by committing to let inflation run above 2% "in good times," according to Boston Fed President Eric Rosengren. "My own preference would be an inflation range of 1.5%-2.5%" because hitting the current target will only get harder with rates as low as they are, he said at Davidson College in North Carolina. "Even though we're only missing by a little bit it actually does matter if you miss by a little bit on a regular basis."

### Featured Coins of the Day

How about wrapping up today's Blog edition with a tiny sample of eye appealing coins from the CAC approved price list? GFRC CAC approved inventory currently stands at 334 pieces! I would not have dreamed of stocking so many CAC quality coins just one year ago. Hopefully, one of these lovely offerings catches someone's attention!

1904 PCGS MS65+ CAC G\$20 - An Amazing Gem!



1852 NGC MS64+BN CAC 1C

1842-O PCGS EF40 CAC 5C



1832 JR-2 PCGS AU50 CAC 10C



1842-O F-105 PCGS AU55 CAC 10C



1898 PCGS MS65 CAC 10C



1818 B-2 PCGS AU50 25C



1869 PCGS PF64 CAC 25C

1908-S PCGS AU58 CAC 25C



Thank-you for stopping by at the Blog and I look forward to seeing you on Wednesday morning. Len Augsburger is back with a new guest blog that should not be missed.

Wishing everyone a great day in the numismatic neighborhood....

April 15, 2019

### Jim Poston Consignment - Eye Appealing Offerings

Greetings from the GFRC Maine office and welcome to the Daily Blog.

The day starts early at 5:00 am after a good night's sleep. Sunday brought a vigorous day with health walk followed by the annual removal of road sand that migrates down the driveway and onto the lawn. About 50% of the sand was removed as a

head start to early May clean-up. The first drive of 2019 in the 1993 Miata was a joy, though brief. The balance of the day was spent processing and assembling Jim Poston's latest consignment into a picturesque client gallery. By 8:00 pm, the pre-dinner scotch had taken its toll on a tired body with an early time to bed being appropriate.

The Fortins will be back to Venice on Wednesday with the office restarting first thing on Thursday morning. The next 48 hours will be quite busy. A sincere thank-you for the many emails and phone calls expressing condolences.

### Philadelphia Collection 1873-CC Seated Dollar Status

It gives me great pleasure to announce that the Philadelphia Collection 1873-CC Liberty Seated dollar was certified at PCGS and assigned a VF25 grade. The consignor is most pleased with the news.

Next step is CAC submission later this week. My gut feel is for CAC green bean approval as the grading is spot on and the surfaces are perfectly original. Overall eye appeal is consistent with my expectations for CAC approval. CAC has approved seven examples total for the date.

At this time, there are three First Right of Refusals on the 1873-CC Seated dollar. Once the CAC results are known, an asking price will be finalized and those with FRORs will be contacted. Be prepared for an asking price well into the five digits. Checking CoinFacts and prior auction records is recommended towards establishing a realistic pricing forecast.

### Coming Soon - Marvelous Contemporary Counterfeit Liberty Seated Half

On Sunday, an email arrived offering a marvelous 1833 C-101 contemporary counterfeit Liberty Seated half dollar. The only other known example is listed in the LSCC Contemporary Counterfeit Archives [at this link](#). This new example grades EF/AU with pristine device details and most of the silver wash remaining. Selling price has been agreed upon and receipt should take place in the next 10 days.

1833 With Arrows C-101 features brass type metal alloy with edge reeding and normal coin turn die alignment. Weight should be about 10 grams. Note the crude handcut obverse paired with a handcut reverse die along with fantasy date and arrows.

### Well Preserved 1833 WA Liberty Seated Half Counterfeit - Hand Cut Dies



### Jim Poston Collection Consignment - Lots of Eye Appeal!

As mentioned earlier, the bulk of Sunday was dedicated towards building a special client gallery for the latest Jim Poston consignment. The images turned out well with the entire gallery being most impressive. Offer prices are already settled and only available time will hold back the price list postings. Since the coins are back in Venice office, current plan is to take the group to the price list with very limited descriptions. There will be images, a GFRC quality rating and asking price. First Right of Refusals are recommended prior to the posting of asking prices. Already, the 1859 transitional half dime and important 1839 F-105a dime are on hold.

### Jim Poston Consignment - A Host of Eye Appealing Offerings

1865 Fancy 5 PCGS MS63BN 1C

1884 PCGS PR66BN 1C



1847 PCGS AU58 5C

1859 PCGS AU58 CAC 5C  
5C

1861 PCGS MS63 CAC



1861 PCGS MS63 CAC 5C

1839 F-105a PCGS AU58 10C  
AU53 10C

1839-O F-106a PCGS



1860 PCGS AU50 10C

1876-S Type 1 F-103 PCGS AU55 CAC 10C

1860-O PCGS EF45 25C



1866 Motto PCGS VG06 CAC 25C

1890 PCGS AU53 25C  
CAC 25C

1892 PCGS EF45



1808 O-110 PCGS VF25 50C

1854 PCGS AU55 50C  
50C1860-O PCGS AU58  
50C

1943 PCGS MS61 Rattler 50C

1946 PCGS MS64 CAC Rattler 50C  
Rattler \$11881-S PCGS MS64 CAC  
\$1



1881-S NGC MS64 CAC Fatty \$1

1882-S NGC MS65 CAC Fatty \$1  
CAC \$1

1884-O PCGS MS64



1884-O NGC MS62 Gold CAC Fatty \$1

1885-O NGC MS63 CAC Fatty \$1  
CAC \$1

1886 PCGS MS64



1887 PCGS MS63 CAC \$1

1889 PCGS MS64 CAC \$1  
CAC Fatty \$1

1898-O NGC MS63 Gold





1904 NGC MS64PL G\$20



1904-S NGC MS61PL CAC G\$20



### Global Financial News

A shortened trading week arrives due to Good Friday. It seems that forecasts for a pending 2019 recession have been upended of late. President Trump has pressured the Federal Reserve into reigning in interest rate increases and quantitative tightening while the Beijing Central Government is taking steps to stimulate the Chinese economy. Global markets remain upbeat at least for the balance of 2019 and going into 2020.

Looking at commodities, crude oil prices have stabilized in the near term at \$63.70/bbl. Spot gold is back below the \$1300 level and quoting at \$1290. Bitcoin has also receded to \$5149/coin. Long bond yields are starting to inch up at 2.56%.

**A few Seeking Alpha headlines are worth noting. We open with the IMF projecting that "Global growth will firm up"**

A communique from the IMF's steering committee, released Saturday in Washington, said that "growth is projected to firm up in 2020, but risks remain tilted to the downside." "These include trade tensions, policy uncertainty, geopolitical risks, and a sudden sharp tightening of financial conditions. To protect the expansion, we will continue to mitigate risks, enhance resilience, and, if necessary, act promptly to shore up growth for the benefit of all."

**U.S.- China trade talks appear to be approaching a conclusion. I am thoroughly impressed with Steven Mnuchin's no nonsense approach and calm persona during media interviews.**

U.S. Treasury Secretary Steven Mnuchin said on Saturday a U.S.-China trade agreement would go "way beyond" previous efforts to open China's markets to American companies and the two sides were "getting close to the final round of concluding issues." "This is way beyond anything that looked like a bilateral investment treaty," he added. U.S. negotiators have also reportedly tempered demands that China curb industrial subsidies as a condition for a trade deal after strong resistance from Beijing.

**Will the ongoing Yellow Vest protests bring down the French Macron government?**

French President Emmanuel Macron will address his nation this evening to announce a set of measures designed to quell the anger that has fueled the Yellow Vest protests. It follows a 10-week national debate devised to assuage grassroots discontent and relaunch his presidency, a month ahead of EU elections seen as a referendum on his policies. Some 31,000 Yellow Vests turned out across the country on Saturday for a 22nd consecutive weekend.

### Wrapping Up The Blog

There was much effort in preparing today's Blog edition. I hope the read was enjoyable.

Today's GFRC priority is loading the Lakewood Collection to the price list as asking prices were approved on Sunday evening.

Again, the next 48 hours will be quite busy with personal matters. Therefore, Blog content may be limited as I've exhausted the backlog of guest articles.

Thank-you for checking in. Please consider a GFRC purchase. Inquiries and orders will be responded to later this afternoon and during evening hours.

April 14, 2019

## Combining Numismatic Hobby With European Vacation?

Greetings on a peaceful Sunday morning and welcome to the Blog.

Spicy dumplings and hot coffee accompany me as another Blog edition is composed.

Early spring typically means a barren Maine landscape as snow piles recede to expose road sand and brown lawns. Driving southern Maine roads is always an adventure as pot holes are everywhere. The spring of 2019 is no different. The view outside of the Maine office window is desolate as compared to the tropical landscape and colors in Venice. In just a few weeks, the GFRC business migrates to Maine. Effortless condo living gives way to busy country life and property maintenance. The transition into a alternate lifestyle occurs twice per year. Yes, I'm looking forward to being back on the acreage; the spring clean-up and enjoying country life.

### Running Boar Collection Consignment Status

The newest consignment from the Running Boar Collection has been well received. Four of the five offerings are currently on hold, leaving a crusty original 1839 With Drapery WB-3 PCGS EF45 CAC Seated half as available. The price list will be updated once the Blog is published.

Congratulation go out to Running Boar. His collecting expertise is evolving via a carefully orchestrated divestment process. The less than ideal purchases of the past are gone. The latest consignment validates his ability to identify properly graded eye appealing coins. Running Boar made most of the CAC approvals on the current lot. The speed at which these were scooped up validates his evolving purchase criteria.

### Old Time Liberty Seated Dime Consignment Appears

Dealers always cherish phone calls from new clients with important numismatic offerings. This was the case on Saturday afternoon. The caller identified himself as a long time collector of 30+ years. I was being contacted since the collector owned five high grade mint state Liberty Seated dimes that he wished to sell. These pieces were the final holdings of a much larger collection that had been regularly sold during the last decade. According to the caller, these were some of the best pieces in the set. He shared the dates and mint state grades. Yes indeed, these Liberty Seated dime definitely belong in an advanced collection and GFRC would have no problem placing the coins.

We agreed for a transfer of these important numismatic properties during the coming week. Most are CAC approved. The planned sales strategy is to individually place these dimes into collections rather than using the regular First Right of Refusal process.

### New Jim Poston Collection Offerings Arrive This Evening

I'm planning a quiet day in the GFRC office along with a country road health walk. Top priority is building a client gallery for the latest Jim Poston Collection consignment followed by price list posting.

The latest Poston offerings could be summarized as eye candy. Jim's ability to identify eye appealing type coins has dramatically improved since working together going on five years. This consignment is his best to date. The vintage PCGS holder portion has already been featured and was well subscribed. The balance of the consignment has been processed through CAC with a noteworthy approval rate, including two Gold CAC beans. It is always so much fun to process eye appealing images along with description generation. Writing positive words about great coins is straightforward....

### Dan White Guest Blog: Combining Numismatic Hobby With European Vacation?

Dan White and Rose Marie are back from a long European holiday. During each trip to Europe, Dan strives to locate quality United States gold to replenish the GFRC gold price list. Immediately upon his return to Florida, we met to review purchases and kitted a large PCGS submission. All of his European purchases are now at the PCGS Long Beach facility for grading. Our plan is to debut the lot at Summer Baltimore in just six week. The highlight is an 1861-O \$20 double eagle, a noteworthy raw purchase by Dan.

Dan volunteered to write a guest blog concerning his European escapades. It is my pleasure to share the following insights. Enjoy!

#### COMBINING NUMISMATIC HOBBY WITH EUROPEAN VACATION?

Many collectors have heard about numismatic treasures discovered in Europe. In fact there are rumored hordes of United States gold coins buried in the bowels of European banks but not available to you and me. The gold coins arrived in Europe when the gold standard existed to pay for merchandise and services. A second source of United States coins is the pocket change from tourists, businessmen, and seaman who traveled back and forth from America to Europe. This exchange has been going on for centuries and even continues to this day. If you have been to Europe recently, you probably have a few Euros in your desk.

With that brief background, many who travel to Europe wish to try and pick up a treasure and a memory. Up front, your hunt won't be easy.

I just returned from Europe where I visited France, Germany, Belgium, Holland, and Luxembourg on my quest. On this trip, I drove over 3000 miles. Previous trips have covered 5000 miles. Since traveling in Europe for years and developing contacts, I usually call and schedule appointments with known dealers so that hotels and driving routes can be planned.

Now, if you wish to purchase coins in Europe and your wife agrees to an extended driving trip, here are a few more problems to confront:

1. Many European countries do not permit payment in cash for amounts more than 1000 Euros. France does not permit cash payment! You will need to wire payment before picking up your purchase. A second visit to the dealer is usually necessary to pick up your purchase following payment. Sometimes credit cards are accepted.
2. Ability to speak French or German is a benefit but most dealers can speak English.
3. There is usually only one and maybe two coin dealers in each large city which causes the extensive driving except for Paris and Lyon.
4. Many businesses listed as coin dealers I have found are the "WE BUY GOLD" type of operations and are not worth visiting.
5. Coin shows in Europe are very unlike the large shows here like FUN or Whitman. They charge entry fees and primarily have modern issues. My experience at these types of shows has been unsatisfactory.
6. Coin dealers in Europe use the equivalent of red book pricing and their grading is optimistic. This makes buying difficult.
7. Lately, dealers have started using PCGS or NGC grading for more expensive coins. Europeans like to buy raw coins for their collections so this is a new thing for European collectors.
8. Many of the copper, nickel, and silver coins have been cleaned. Gold is less likely to have been cleaned but beware.
9. Inspecting coins at dealers is difficult because the shops are dim and lighting is minimal. I even had one dealer who was insulted because I used my loupe. Good thing I did!
10. You will be competing with large American dealers and auction houses who have established relationships and have representatives also searching for treasures. Many times I have been told you should have been here last week.
11. Some countries like Spain require export permits for coins over 100 years old. The dealer normally arranges the permit but it takes weeks. The dealer then ships the coin to you.
12. Shipping purchases home privately is easily done with FedEx. They have Customs Brokers to clear the shipment and it usually goes very fast. Don't forget to insure your shipment.

Like all collectors I enjoy the hunt. I have found colonials including a rare New Jersey 1786 cent no coulter (unfortunately cleaned), French colonials, and many desirable gold coins. It takes time, effort, and luck. Successful trips have allowed me to improve my box of 20. I will be very happy to discuss my coin hunting in Europe at the upcoming Summer Baltimore show.

As final footnote, Liberty Seated coins don't seem to have made it to Europe in significant numbers.

### Featured Coins of the Day

**Let's wrap up today's Blog with select United States gold coin images! The GFRC price list continues to be loaded with great offerings begging for new homes. Here are some lovely AU58 CAC gold candidates to consider....**

**1856-S NGC AU58+ CAC G\$1**

**1837 NGC AU58 CAC G\$2.5**



1886 PCGS AU58 CAC G\$2.5



1891-CC NGC AU58 G\$5



1853 PCGS AU58 CAC G\$20



1860 PCGS AU58 CAC G\$20



**Thank-you for stopping by at the Blog on a Sunday morning. I will be in the office nearly the entire day waiting for your purchase orders!**

**See you on Monday morning, Patriots Day in New England.**

April 13, 2019

### Lakewood Collection Offerings Arrive

**Greetings and welcome to a weekend edition of the Blog.**

**The thoughtful emails and condolences concerning my father continued to arrive on Friday and all are sincerely appreciated. Funeral plans will be finalized today.**

**Much positive feedback also appear concerning three excellent guest blogs. Guest blogs provide a refreshing change of pace rather than my consistent writing style. New authors bring their unique perspectives. Their sharings are thoughtful and stimulating. New personal awareness is fostered in the GFRC community as we learn from other life experiences. For example, Tenafly sent along the following email and indicated his father fought in the Korean War along with Greg Johnson's and my father, Roger Fortin. The sharings brought out commonalities and parallels within our community.**

Hi Gerry,

My prayers and thoughts are with your dad and it sure sounds like he lived a full life and was loved. My dad, George, fought in the Korean War along with your dad and Greg's dad - no one in the family knew about the medals and accolades he got while in the U.S. Army until after his passing in 2008. Men in those days didn't really talk much about their wartime service except to complain about VA "benefits". He "soldiered on" regardless of minor wartime injuries. Times have sure changed regarding that, haven't they? George lived a full life, overcame "demons" before I was born and was very well known and loved in the NY tri-state area.

George also collected coins as a youngster; he gave me some ancient coins, many US coins and some coins collected from Korea and other Asian countries. I still have the Wayte Raymond Standard Price List from 1950 he gave me and The Star Rare Coin Encyclopedia which was probably my grandfather's "Elaborate Encyclopedia of the Coins of the World" (1933). I'll bet a good time was had by all collecting "pennies" and "nickels" during the depression. Again, times have sure changed! He applied the lessons of collecting to life, always.

Tom

**Guest blogs are always welcomed and frankly, cherished. Attempting to publish daily ramblings is not for the faint of heart. It requires tenacity, ongoing planning and a fair amount of persistence.**

### Major Sunset Point Collection Sale

I'm pleased to announce that one of the key date Liberty Seated quarters in the Sunset Point Collection has sold. Details of the 1864-S NGC AU58 Seated quarter sale were finalized on Friday afternoon. A five figure offering has found a new home in an important advanced collection.

#### GFRC April Sales Goal Status

The middle of April is nearly on our doorstep. The GFRC business remains strong and still attempting a semblance of regularity during this difficult period. The posting of new consignments has clearly slowed but the price list is replete with many great offerings.

As of this morning, GFRC has sold 86 coins. The 200 sold coin goal remains plausible but a strong Central States Numismatic Society will be necessary for attainment. Then again, sometimes attaining goals are just not that important. But we try regardless.

#### Lakewood Collection Consignment

The Lakewood Collection consignor is new to the GFRC community and features a mother and son collecting team. I first met these lovely people at the Orlando Winter FUN show. Their goal is to sell the following lot of type coins towards shifting capital into higher grade Liberty Seated coinage. Many of these offerings are in ANACS gold label holders though the quality is high.

Of keen interest is my discovered that there 1861-O NGC VF35 half dollar is the W-11 CSA Obverse die variety. The 1865 ANACS AU50 counterstamped half dollar is a birth year piece for C. M. Guinther born on March 3rd, 1865.

Prices will be finalized during the weekend with Sunday being targeted for price list debut.

#### Lakewood Collection Consignment - Quality Type at Value Prices

1861-O W-11 CSA Obverse Die Crack NGC VF35



1865 Counterstamped ANACS AU50 50C



1850 PCGS AU50 1/2C



1833 ANACS AU50 1C



1866-S PCGS EF40 5C



1872 NGC MS63 5C

1857 F-103 PCGS AU58 10C  
20C

1875-S ANACS EF45



1876 ANACS AU53 20C

1910 ANACS AU58 25C

1869 PCGS EF45 50C



1870 PCGS AU53 50C



### Wrapping Up the Blog

So ends another edition and time for a quick shower follow by starting the day's affairs.

I will be monitoring emails frequently in anticipation of potential purchase orders and look forward to receiving several today.

Thank-you for stopping by at the Daily Blog!

April 12, 2019

## I Don't Know What To Say This Is About...

Greeting on a Friday morning and welcome to the Blog.

Today's edition will be brief as there are family priorities that necessitate a short break from numismatics. Your understanding is welcomed and appreciated.

Greg Johnson and I have been close friends for years. We contemplated and actually started the [www.seatedquartervarieties.com](http://www.seatedquartervarieties.com) web-book before our professional careers exploded and consumed all the available oxygen in our lives. We've remained close including Greg acting as a key advisor during the launch of the GFRC business. On more than one occasion, Greg kept me from foolishly stubbing a toe or two as the business evolved.

Today's edition features a personal letter written by Greg with his agreement to publish in the Blog. Greg is spot on; *coins aren't about coins, coins are about the people who collect them.*

So please read on. Greg's insightful words provide comfort as our lives have parallels. Each of us has faced, or will face the loss of a father. It is the slow decline that is most troubling as an inevitable facet of humanity and limitations.

### Greg Johnson Guest Blog: I don't know what to say this is about...

Gerry

You have my sympathies on the loss of your father. Surely one of the hard days in life that we all have if we live long enough. Coincidentally, I am traveling to visit my father this weekend on the occasion of his 88th birthday. It is a trip that I approach with ambivalence. It will, of course, be good to see him, but also painful. He is a survivor of open heart and multiple cancer surgeries. His hearing is completely gone, sacrificed to military service during the Korean War, something our father's have in common. The worst of it, though, is substantial cognitive decline, most significantly in short-term memory. He has become a faint reflection of the enthusiastic, energetic, relentless, and optimistic man who raised me. All I can do for him now is to go visit and so that is what I do.

So how does this kind of "heavy" stuff fit into a coin conversation? Simple. **Coins aren't about coins; coins are about the people who collect them.** The flawed, tragically mortal humans who buy, sell, trade, study, tell stories and socialize with each other about coins. All coin stories are about people, whether historical figures who designed or used the coin in commerce, the dealer from whom the coin was acquired, or the people in between who studied and collected. Blogs and articles often reflect upon the collecting journey; a journey less about the pieces of metal turned historical artifact that fascinate us than about the people we meet along the way, who also fascinate us.

The loss of someone close provides a compelling reminder of our limitations. Limited time. Limited attention. Limited resources. It can also provide motivation to make the most of what we have in all of these areas. Life, for better or worse, is a series of decisions about what to do, what not to do, and how to do what you choose to do that are not entirely unlike those made in building a coin collection. In the words of Miyamoto Musashi, "If you know the way broadly you will see it in all things." I think that as you come to know coins and collectors over a long period of time the parallels become more and more obvious. You can tell a lot about a person from their collection; and conversely, a lot about the collection from knowing the collector. Some people are very cautious and risk averse, some move fast and break things (i.e. learn from making lots of mistakes), some are very focused on a few things, some couldn't focus to save their lives, some are patient, others not so much. The list goes on and on.

As we fit our hobbies and other mundane interests into conversations about life's big questions and the struggles we all have in dealing with them, it can be valuable to apply the lessons of life to collecting. But perhaps it is even more important to apply the lessons of collecting to life.

My thoughts and prayers are with you.

Greg

### Running Boar Collection Consignment

The latest Running Boar Collection consignment is a sweet lot. All pieces are CAC approved and illustrated next. Retails prices have been generated and presently waiting for the consignor's approval. Look for these to reach the price list in the next few days.

### Coming Soon! Running Boar Collection Consignment

1834 B-2 PCGS AU53 CAC 25C

1859 PCGS AU58 CAC 50C



1829 LM-1 PCGS AU58 CAC 5C

1843 Br 1-A PCGS VF35 CAC 25C  
CAC 50C

1839 WB-3 PCGS EF45



### Wrapping Up The Blog

There is not much else to say. Living one's life in the public realm is challenging as there is no place to hide. Thank goodness for the many great friends who provide support and comfort. When times are difficult, true friends step in with their kindness towards overcoming emotional hurdles and returning to brighter days. My sincere thanks to everyone who has shared their sympathies and are writing guest blogs during this arduous period.

April 11, 2019

### Continuous Improvement for Coin Collectors!

Greetings again and welcome to a very special edition of the the Daily Blog.

This Blog edition will be quite memorable due to the support from community friends and colleagues.

#### An Amazing 1855 F-105a Liberty Seated Dime!

We open the Blog with a special Liberty Seated dime that blew me away when first viewing images via email. A new GFRC friend recently shared images of one of his special Liberty Seated dimes. That dime is an 1855 With Arrows F-105a rotated reverse die state in high grade and with perfectly original surfaces. But there was more! Both sides show extreme weakness at the upper left obverse with the possibility of being struck by grease filled dies.

I asked that this piece be sent along for photography and a Daily Blog feature event. Well, today seems like a good time to share this amazing 1855 dime with the community. Enjoy! My sincere thanks go out to this proud collector for sharing a collection gem.

### An Amazing 1855 With Arrows F-105a Liberty Seated Dime!



#### Now The Main Daily Blog Event....

It is my honor to share the following guest blog from Len Augsburger. For years, I have been discussing continuous improvement as a personal lifestyle since spending most of my adult years working in the semiconductor industry. The industry dictated 10% year on year cost reductions for basic survival. Those that innovated and disrupted mainstream technology norms were rewarded with hugh profits and personal gains. The technology industry thrives on continuous improvements and innovations.

During a long semiconductor industry tenure, I was schooled in various Quality System theories and implementations. Without robust quality systems, continuous improvement was impossible. Manufacturing processes must be stable and repeatable before continuous improvement initiatives are launched. I was trained in the finest industry quality systems including Ford's Total Quality Management, Motorola's Six Sigma, and National Semiconductor's Non Stop Quality. One of the core truths of all quality systems is that *you cannot improve what you do not measure*. This core fact became ingrained in my psyche and dictated how I built and managed organizations. The same operating philosophy has been applied to the establishment and growth of Gerry Fortin Rare Coins. Anyone who has seen the COIN system dashboard immediately understands my passion for measuring and managing a host of metrics that ensure robust business performance.

You are invited to read on and enjoy this groundbreaking article by Len Augsburger. Both Len and I are products of the high technology industry and now dedicate our lives to the numismatic hobby. We believe that learnings from one industry can be universal and applicable to other pursuits in life.

#### Len Augsburger Guest Blog: Continuous Improvement for Coin Collectors

The academic discipline of operations research arose in the 1950s, when it was becoming more apparent that the industrialization of the world's economy was merely the first step – once the factories and means of production were in place, there was a great deal of applied math and science that could optimize production and generate competitive advantages in business. Say what you want about capitalism, but it is ruthless in creating and driving new knowledge into good and services. The planned economies of the communist countries were no match for nations that empowered their best and brightest to constantly speed the means of production. Along with optimized production systems, a new need emerged – quality. Producing 100% more widgets a year was great, but it they all stunk you had accomplished little. Consumers demanded higher and higher quality products and gravitated to suppliers that could outdo the competition. Malcolm Baldridge, and others, turned the pursuit of quality into a religion and drove the ideas of manufacturing process improvement into factories around the world. The take up was especially high in Asia, where in a generation you went from an American perception of Asian goods as cheap and poorly made, to a mindset where Asian manufacturers are widely perceived to deliver better quality than their U.S. counterparts.

**One of the fundamental notions of Baldridge was that you can not continually improve without being able to measure what you are doing.** This worked great in manufacturing environments where the metrics were obvious – defects per million parts produced, etc. Once you have your metrics in place, you can introduce tweaks to your manufacturing processes and directly measure their cost and impact. The solutions that are cost effective you keep, the ones that don't work get tossed. The goal isn't necessarily to create a perfect product – that may not be a cost effective thing to do. The goal is to put the right tools in the hands of management in order for them to make effective trade-offs in cost v. quality. After all, we are still capitalists!

I'd like to suggest a few things that one might do (and not do) to measure their numismatic acumen, with the idea that analyzing this data over time can improve one's overall trajectory.

**Keep track of all sales and purchases.** This information is just basic and needed for much of what follows. An Excel spreadsheet is more than sufficient, you don't need to buy coin inventory management software, although that will certainly solve the problem. In addition to tracking purchases, it is useful to record your thoughts at the time of the purchase – try to express in concrete terms why you think a specific purchase merits your hard-earned cash. Reasons like "I brought \$1000 to the coin show and want to go home with something" are really bad. Reasons like "I looked at every \$10 Indian at the show in AU50 and thought this was the best" are better but not quite there. Think in terms of "This one is the best because it is the most lustrous, mark-free, or attractively-toned example." A couple other important points about sales and purchase records – (1) you can't measure the bottom line of profitability without them, and (2) you may need them for future tax reporting purposes.

**Save lot viewing notes.** I've thrown out tons of auction catalogs (thousands have now been scanned and are available online) but I always first rip out the pages that contain notes and save them. These are valuable not only in terms of future opportunities to acquire the same coins, but also in terms of evaluating your eye over time. As you progress you should be seeing things on coins (both good and bad) that previously did not make an impression. I made a bad mistake earlier in my collecting career – I evaluated a coin at auction and noted some serious problems, and then not very long after bought the exact same coin in question on the bourse floor. This is what you call being "buried" in a coin – I paid \$4k and would be lucky to get \$2k today. Had I been more organized about my earlier data this would not have happened.

**Do not measure your coins in terms of average grade.** Just because the grading services and auction companies have made millions (billions might be correct) by tailoring their marketing to this idea of set registries doesn't mean you have to buy into it. Average grade is only a starting point. I'd much rather own attractive CAC-certified AU58s than ugly MS63s – and guess what, those coins sell a lot faster, too.

**Periodically judge your ability to grade.** Go to an auction lot viewing, or look at your collecting friend's box of coins. Cover up the grades, make your own determination, and see where you are at. The best graders agree about 75% of the time. Do not freak out if you score only 25% on a box, because grading can be all over the place. If you score 25% on ten boxes in a row, then you have something to be concerned about. ANA grading classes are a good place to improve, but the best thing to do is continually look at coins, without looking at the service's grade, and get this feedback loop happening in your brain. One of the best grading experiences I ever had was looking at a half dozen boxes of coins recently returned from CAC. To be sure there were a few puzzlers, but after looking at so many coins in a row you developed a really good idea of what they were looking for.

**Calibrate your view of "eye appeal" with other collectors and dealers.** If you think a coin rocks, find out whether others agree or disagree, and why. There is a certain amount of "following the herd" in play here, but from a market perspective it is important to understand what works for other buyers besides yourself. Several years ago I was discussing with an old-timer the virtues of originality and coins that haven't been messed with. He accused me of "drinking the Kool-Aid." That well be true, but there is no denying that the Kool-Aid is exerting a great deal of influence on the coin market. Buyers and sellers, beware.

**Putting a number on a coin collection and "measuring" it in some ways is a meaningless thing** – how would you put a number on a Picasso and judge it against one of his counterparts? Numbers make no sense in that context. However, there are definitely ways in which you can quantify your collecting experience with the thought of becoming more astute over time, and hopefully some of these ideas will work for you. David Hall likes to say "have fun with your coins" – in the spirit of continuous improvement let's change that for today and say "**try to have more fun with your coins tomorrow than you did yesterday!**"

## Global Financial News

**Global equity markets are mostly flat this morning other than the Shanghai exchange, which is down over 1.5%. Seeking Alpha headlines are replete with news items to share. But first a look at commodities and interest rates.**

The recent run-up in crude oil prices may be abating with a current quote of \$64/bbl to start the day. Spot gold is flat at \$1308/oz. The longer that gold prices consolidate at or above the \$1300 mark, the better the chance for an upward breakout in a global financial environment that is weighted down by unprecedented debt levels. The 10 Year U.S. Treasury yield decreased slightly to 2.48%.

**More positive news is emerging from U.S. - China trade negotiations. Treasury Secretary Steve Mnuchin is a straight shooter and when he is optimistic, the world should be taking note.**

The timing of a U.S.-China trade agreement remains unclear, but the two countries have "pretty much agreed on an enforcement mechanism," U.S. Treasury Secretary Steve Mnuchin declared. While down earlier in the overnight session, Dow futures are now up 32 points as Wall Street sees some trade optimism following yesterday's release of Fed minutes, which reaffirmed the central bank's patience regarding future rate hikes. "If we can complete this agreement, this will be the most significant changes to the economic relationship between the U.S. and China in really the last 40 years," Mnuchin added, saying he has another call scheduled this morning with Chinese Vice Premier Liu He.

**That are preliminary signs that China's economy may be bouncing back. Never underestimate the power of the Beijing Central government as many financial newsletter writers have done.**

**China's factory-gate inflation picked up for the first time in nine months in March, rising 0.4% from a year ago, amid signs that government efforts to boost the economy may be putting a floor under domestic demand.** Consumer inflation also quickened, with the CPI climbing 2.3% from a year ago, adding to optimism that the world's second-largest economy is starting to turn the corner. Analysts caution, however, that it will take a few more months of better data and further policy support from Beijing to see if a recovery can be sustained.

**Do you really want Amazon staff listening to what you tell Alexa? I will not own an Alexa as more double edge sword issues with high technology.**

**It's not a surprise, but Bloomberg is reporting that Amazon has thousands of workers around the world who listen to and review private Alexa conversations with the goal of helping improve the speech assistant's technology.** The recordings are transcribed, annotated and then fed back into the software as part of an effort to eliminate gaps in Alexa's understanding of human speech and help it better respond to commands. Amazon has never publicly disclosed the role of the group or that human interference is part of Alexa's voice technology.

#### **Slow Electric Vehicle market demand growth leads to Gigafactory expansion freeze.**

**Tesla and Panasonic are suspending plans to expand the capacity of their \$4.5B U.S. plant in the face of uncertain demand for electric vehicles,** the Nikkei reports. The two had intended to raise capacity 50% by 2020 to the equivalent of 54 gigawatt-hours, but financial problems forced a re-think. Panasonic also intends to suspend planned investment in Tesla's battery and EV plant in Shanghai, and instead provide technical support and a small number of batteries from the existing Gigafactory.

#### **Wrapping Up The Blog**

I must admit that today's Daily Blog edition has been most notable and I'm proud of the progress. The Blog has become a community forum and I'm honored to be the editor.

Thank-you for stopping by and sharing part of your day. There are so many choices for your precious time.

The GFRC business remains open for email and phone orders. I am quietly working on another round of consignor image galleries that will be posted in the upcoming days. Notable will be Running Boar Collection and Jim Poston client galleries.

April 10, 2019

### **The Benefits of Becoming a Coin Connoisseur!**

Greetings and welcome to the Blog on a Wednesday morning.

Today's edition features two guest blogs rather than my usual ramblings. A sincere thank-you goes out to those who have decided to write for the Daily Blog. This is a substantial development, as the authors believe that the Blog is reaching a wide collecting audience and worthy of their precious time.

#### **Tenafly Liberty Seated Dime Collection Display is Completed**

Time was found on Tuesday to complete the posting of the Tenafly's Liberty Seated Dime collection in the April 7 client gallery and, more importantly, on the GFRC price list. Sales continue at a brisk pace with 38% of the collection sold in just a few days. Last evening, the Tenafly Collection was posted on Collectors Corner which will enable more sales.

Yesterday, an email arrived from the the Tenafly Collection consignor. This individual shared his thoughts on the experience of releasing a cherished collection back into the marketplace.

Hi Gerry,

Collecting the Tenafly Liberty Seated dimes has been an amazing journey. The decision to sell them was not as tough as one would think - knowing that they're going to serious collectors helps. Of course I really enjoyed putting them together and the research material available is unparalleled. About 30 seconds of seller remorse hit me when I saw the dimes on Gerry's listing and wanted to FRoR all of them! Now it's time for me to concentrate on the Liberty Seated quarters and for other collectors to enjoy these dimes as much as I have.

One of Gerry's recent guest blogs (Len Augsburger) discussed the feedback loop. I always received positive feedback about my Liberty Seated Dimes, and figured that was good enough. I didn't know it yet, but the best was yet to come - there's a large demand for these dimes from many long time collectors and that's the best feedback. It's like when I pitched in the minors a long time ago, I asked someone, "How will I know when I'm finished?" He said, "Don't worry, the hitters will tell you!". And they did...

#### **Guest Blogs Welcomed!**

Understandably, it is difficult to maintain the Daily Blog on a continuous basis as life's events dictate that time be allocated elsewhere. Guest blogs are most welcomed to help fill in those gaps.

Today brings an insightful guest blog from Richard Hundertmark. I've known Rich going on ten years via the Liberty Seated Collectors Club. Last week, an email arrived with a proposed guest blog. Rich chronicals his personal numismatic journey, from novice collector to a full fledged coin connoisseur. I've highlighted one paragraph that is excellent advice and mirrors my approach for pricing GFRC consignments. Please give those thoughts special consideration.

A sincere thank-you goes out to Rich for the effort and timely submission.

#### **Richard Hundertmark Guest Blog: The Benefits of Becoming a Coin Connoisseur**

A connoisseur is typically defined as an expert in matters of taste; typical examples being wine, music and notably art.

As the connection of art to coin design and engraving is readily apparent, it leads me to ask , "At what stage does (or might) a coin collector move past what I would call the 'coin gathering stage' and transition to advanced learning and appreciation of a coin series or topic, that of a connoisseur"?

The road to becoming a connoisseur involves a long and continuing journey that involves 1- the study of a coin's historical design and imagery, and then combining that knowledge with 2 - a commercial understanding of market rarity, pricing, and grading, and 3 - a technical understanding of a coin's production method, strike, surface originality and eye appeal.

There is a level of required intricacy and precision in this, for example, strike can vary wildly by date and mintmark. For me, this level of detailed knowledge was acquired by first studying specialty books on specific coin series. Once I had gained adequate coin series knowledge at the date, mint mark, and major varieties level, I then applied lessons learned to identify above average coins for the grade. This was accomplished by comparing many coins, be it via online image viewing or, better yet, from in hand inspection at coin shows, auctions, shops, or clubs.

**Pricing knowledge is similarly gained after much study and experience. This knowledge should lead to more informed or "optimal" purchases. A coin connoisseur might utilize what I refer to as "advanced" auction results. That is, instead of simply looking at prices realized, study the listings of coins that commanded a premium and see if you agree with the results after inspecting the images. By the same token, look at coin listings for the grade that realized low auction results to determine why the lot had a bad result, specifically, was the coin ugly, poorly struck, long ago dipped, or over-graded?**

Ok, but how to employ connoisseurship to realize a financial benefit ? Let's look at the increased CAC sticker premium trend in the marketplace to see how it might be applied.

Recently, the coin market coin has accepted CAC approved coins and is placing premium CAC green been stickers. CAC approval services grew from market necessity when the leading third party grading companies lowered grading standards over time.

Long term grade inflation has caused market pricing confusion with a trend for quality CAC stickered coins eagerly sought by advanced collectors. Risks of paying a premium for an average coin is mitigated by the CAC sticker. However, the reward is also mitigated as the collector is already paying a premium for the CAC designation.

With connoisseurship, financial opportunity still awaits if the collector is able to identify and acquire quality coins for the grade that have yet to be CAC stickered. In fact, here's a little coin dealer secret, "In many cases the connoisseur will have a knowledge advantage over a dealer that is not a specialist in the collector's area of specialty." The end result is that the connoisseur, armed with a knowledge advantage, can seek financial bargains by then applying specialty knowledge when hunting the bourse at shows.

Clearly, advanced knowledge doesn't come without hard work. With continual study comes expertise. In business it is commonly said that it takes 10,000 hours to become an expert in a field of study. I suspect that this is true for both hobby and professional pursuits alike. There must be a best effort put forth by an individual to become an expert, as time by itself insures nothing. But I have found for myself, as with many people, that personal passion in a specific area of interest results in expertise. Numismatics is an example of my personal passion.

Within the field of numismatics, there are a broad range of coinage designs and base metals to be studied. It is very difficult for a single individual to claim expertise in all fields of study. This series specialty differentiation is a perfect opportunity for the connoisseur to develop.

If we just consider United States coinage, the field of study can be split many different ways, copper, gold, silver, modern issues, colonial issues, Seated Liberty, Bust coinage, etc. The areas of numismatic study are wide ranging. Because coin issues can easily be separated into specialty areas, many collectors focus on a specific series or denomination and develop expertise in that series. I also suspect that because coin collecting is by no means a poor man's hobby, many devote financial resources to a specific area and develop collections that reflect their financial means.

While focusing on a specific series, an individual's numismatic skills are honed. Coin grading skills, plus an understanding of strike, eye appeal and rarity are all meshed and blended together leading to a coin connoisseur as the end result. For example, within Liberty Seated dimes, certain dates are generally found weakly struck. Maybe Miss Liberty's head is generally not fully struck or the denticles are found weak. Full head examples would be a special find and might command a market premium.

As this happens, the study of a coin invariably becomes deeper and more intense by the connoisseur. Die variety knowledge varieties might be acquired along with differences in mint issues based upon geographic locations or economic conditions. Discovering true rarity and market value is possible as broader issues are explored.

All of this study is what invariably elevates the novice or neophyte collector, with a newly found interest in coins, to a true expert or connoisseur of a coin series. This expertise, pride of collection ownership, and thirst for knowledge is what fuels the hobby and the formation of great collections across multiple generations.

## Global Financial News

**As mid-week arrives, global equity markets are mainly quiet. The same applies to commodities and interest rates. Crude oil is holding on to the mid \$64/bbl level with spot gold inching up slightly to \$1308oz. Bitcoin is quoting at \$5229/coin. Once again, the 10 Year U.S. Treasury bond yield is reported at 2.5%.**

**I found the following Seeking Alpha headlines worth sharing. We open with the Italian government increasing deficit spending in violation of their E.U. commitment.**

**Renewed tensions between Italy and Brussels. Italy's populist government has conceded it won't hit the budget-deficit target agreed on with EU authorities, setting the stage for another standoff with Brussels.** The finance ministry said this year's deficit will be 2.4% of GDP, rather than 2% agreed upon in December after tense negotiations. Those discussions resulted in a rise in borrowing costs for Italian banks, businesses and households, reviving memories of the eurozone's 2010-12 debt crisis, from which Italy has yet to fully recover.

**The Hong Kong stock market is now world's third largest equity trading platform.**

**Hong Kong's stock market capitalization overnight surpassed Japan's for the first time since the Chinese equity bubble popped in 2015.** It makes the territory's equity market the world's third largest in value at \$5.78T, behind only the U.S. and mainland China. Boosted by internet giant Tencent Holdings, the Hang Seng Index has climbed 17% so far this year vs. the 8.2% advance of Japan's Topix Index.

**As expected, Boeing is being sued by shareholders over 737 MAX issues.**

Shareholders are suing the U.S. planemaker for alleged securities fraud violations and concealing safety deficiencies in its 737 MAX planes, whose fatal crashes and grounding led to a \$34B market value tumble. According to the complaint, Boeing "effectively put profitability and growth ahead of airplane safety and honesty" by rushing the 737 MAX to market, while its growth prospects were undermined by an alleged conflict of interest from retaining broad authority from the FAA to assess the plane's safety. On Tuesday, Boeing said Q1 aircraft orders fell to 95 from 180 a year earlier, with no orders for the 737 MAX following the worldwide grounding.

**Thank goodness that the wreckage of a crashed F-35 aircraft was quickly located by the Allies and not Russia or China. I did not realize that the F-35 was being produced outside of the United States.**

**Crashed F-35 wreckage found in Pacific.** The F-35A aircraft that crashed last night over the Pacific Ocean near northern Japan was the first one to have been assembled by Mitsubishi Heavy Industries, an Air Self Defense Force official told Reuters. The pilot had not reported any problems with the jet before contact was lost 28 minutes into the flight. The incident could reignite concern about the F-35 having only one engine and comes as manufacturer Lockheed Martin competes for orders in Finland and Switzerland against the twin-engined Eurofighter Typhoon and Boeing's (BA) F/A-18E/F Super Hornet.

### Featured Coins of the Day

GFRC's inventory has been turning over nicely based on elevated Collectors Corner sales and the St. Patrick's Day sales event. New consignments are refreshing inventory levels with exciting offerings. Here are a few to consider.

1849-O F-101b PCGS AU50 CAC 10C



1868 F-102 PCGS AU50 CAC 10C



1818 B-2 PCGS AU50 CAC 25C



1869 PCGS PR64 CAC 25C





1850-O WB-2 PCGS MS61 CAC 50C

1866 PCGS MS65 50C



1946-S PCGS MS63 GOLD CAC 50C

1894 PCGS MS62 \$1



**Thank-you for stopping by at the Blog. I will be monitoring emails throughout the day and will respond to new orders immediately.**

**Again, a heartfelt thanks to Richard Hundertmark for his guest blog!**

April 9, 2019

## Tenafly Collection Seated Dimes are Popular!

Greetings once again and welcome to the Daily Blog.

For security reasons, my whereabouts during the upcoming days will not be discussed in the Blog. Guests blogs would be appreciated towards providing the readership with insightful commentary while I am traveling.

### Seth's Blog: More right

There is no question that life is precious and too short. Attempting to find perfection with ourselves and others can easily consume a lifetime if we are not thoughtful and appreciative within our own skin. Seth Godin has it right. There are not such things as totally right and totally wrong. Every human being takes an approach to life that is comfortable and well meaning for themselves. Some take a simple and cautious path due to limited education or financial means while others, with more substantial means, are brave and find gratification in exploring new personal frontiers.

Why is it necessary in modern social media life to be judgmental and critical of others towards some nebulous expectation of perfect behavior or group think conformance? Being more righteous, virtuous, or perfect than others?

The social media platform is a double edged sword. The enabling of friendly communications and civility among distanced friends is a positive. Converting social media into a bully pulpit for judgmental activities has become all too common. Each is a chosen path.

Indeed, life is too short. My father was a simple man with owning his own home and raising a family as his chosen path. He was never one to judge others; rather, he focused on simple personal pleasures that were within his very modest means. Serving in the military and participating in the Korean War was one of his proudest accomplishments. He chose the Christian path to life and recognized his limitations. He was never angry, just a quiet and simple man taking the best path possible through a basic life. Being right was not in his psyche, nor was judging others to be wrong. He followed the path that God provided and did the best he could.

I may be rambling at this point but please humor and forgive me.....

### More right

There are at least seven realistic ways to get from my home near New York to a meeting in Washington DC. None of them are wrong. Each offers its own advantage in terms of resilience, speed, cost or hassle.

And so, we can't choose based on this is right and those are wrong. The only useful construct is to consider our priorities and find the route with the best combination of trade offs.

Waiting for perfect is a never-ending game.

And the comfort of totally right vs. totally wrong is elusive.

### Tenafly Liberty Seated Dimes are Popular

The posting of the Tenafly Liberty Seated Dime Collection to the April 7 Blog and GFRC price list is essentially complete. There are five more late date dimes to post to the client gallery and a few more dimes that need descriptions before reaching the price list.

The Tenafly consignor is pleased based on communications over the past two days. Seeing one's coins sell so quickly is validation of past collecting decisions and a chosen numismatic path. The feedback is priceless and will enable Tenafly to become an even more sophisticated collector.

### Global Financial News

Global equity market futures remain mixed to start the day. On the other hand, crude oil and gold are on the move; while long bond interest rates are flat. Spot gold prices have increased to \$1306/oz, while crude oil is quoting at \$64.65. The 10 year Treasury yield is essentially unchanged at 2.51%. Bitcoin has pulled back slightly to \$5176 per coin.

Let's have a look at several Seeking Alpha headlines of interest. We open with China wanting to eliminate Bitcoin mining.

China's state planner has labeled Bitcoin mining as an "undesirable" industry in a draft proposal, recommending local governments eliminate the sector in the country. The public will have until May 7 to share feedback on proposed amendments, after which the final version will be published and become effective. Last week, the price of Bitcoin soared nearly 20% in its best day since the height of the 2017 bubble, breaking \$5,000 for the first time since mid-November.

The Israelis are holding an election for prime minister with the booming economy being favorable for Bibi Netanyahu.

Economy key concern as Israelis head to the polls. Security has been the top issue in every Israeli election since 1948, and while that won't change today, the economy has become a major factor as voters head to the polls. Bibi Netanyahu - facing a series of corruption probes - has been Israel's prime minister since 2009 and since then, Israel's GDP has increased by 70%, boosted by the country's vaunted technology.

Global trade issues will continue to receive attention by the Trump administration. The long standing issue with EU subsidies for Airbus will receive new attention.

Dow futures remain at the flatline, while the euro struggles for direction, as the Trump administration kicked off the process for retaliation against \$11.2B worth of damage from EU subsidies to Airbus that the WTO has found to cause "adverse effects" to the U.S. Products targeted ranged from large commercial aircraft and parts to dairy products and wine. "This case has been in litigation for 14 years, and the time has come for action," declared U.S. Trade Representative Robert Lighthizer. It's also a reminder that the settling of a trade war with China may free the U.S. up to launch another one with the EU, sparking investor concerns about the world economy.

### Wrapping Up The Blog

Time to hit the upload button and move into the shipping department. Tenafly Collection orders continue to arrive and many are going out via Quick Ship this morning.

Wishing everyone a pleasant and prosperous day. See you tomorrow with a guest blog on becoming a collecting connoisseur.

April 8, 2019

### Tenafly Collection Debut Well Received!

Greetings and welcome to the Daily Blog on a Monday morning.

Before moving to numismatics, a heart felt thank-you goes out to the many readers and friends who sent their best wishes and touching messages concerning my father. Reading each email reminded me of why the Blog is written each morning; community building and supporting each other. Plans are underway for traveling to Maine. I will not go into details for reasons that should be obvious. Again, thank-you for the kindhearted support.

### Tenafly Collection Debut Well Received!

The last 36 hours are a blur. Other than going out for a health walk at 9:00 pm and six hours sleep, physical presence has been in the GFRC office. Bringing the Tenafly Liberty Seated Dime Collection to market is an imperative and the event must be properly orchestrated and completed. What would normally take a week or so to prepare is taking place in slightly over two days. Since many of the Tenafly offerings were purchased from GFRC, a portion of the descriptions and photographs were instantly available and only required minor fine tuning.

As of this morning, forty-two of the seventy-three Tenafly dimes are on the GFRC price list and over fifty are illustrated within yesterday's Tenafly Collection client gallery. As much as I had hoped to complete the client gallery before midnight, the substantial response and sales volumes made that goal too challenging.

I'm estatic and pleased to report that seventeen Tenafly Liberty Seated dimes are on hold with another six pieces still remaining with FRoRs. Initial sales totaled approximately \$30,000, an excellent debut!

The balance of the Tenafly client gallery will continue to be added to the April 7 Blog, and once completed, the Under Construction subtitle will be removed.

#### GFRC Consignment Window Closed Until May 5

Closing the consignment window is once again necessary until May 5. The consignment backlog remains unprecedented for a small business and disappointing clients will take place if processing times become extended. My time will be precious in April with the forthcoming trip to Maine followed by the Central States show at the end of the month. Relocating the GFRC office to Maine after Central States requires addition consignment processing downtime.

Effective today, GFRC will no longer accept consignments until after the GFRC office is relocated to Maine during early May. Apologies are in order along with asking for your understanding and patience.

Let's target the next wave of consignments for delivery to the Maine office with preparations for display at the Summer Baltimore show.

#### Global Financial News

Global equity markets are starting the week on a cautious note with crude oil prices continuing to climb. Crude prices are quoting at the mid \$63/bbl level. Gold prices are also demonstrating strength at \$1301/oz. Even Bitcoin is back in a strong rally mode at \$5238. The United States 10 year long bond yield is flat at 2.5%.

This Seeking Alpha headline briefly cites the reason for rising crude oil prices and warns that the upcoming week may be rocky for equities.

Wall Street lower, oil hits new highs. U.S. stock index futures are pointing to losses of 0.2% as investors take stock of last week's rally. Analysts have warned that the upcoming earnings season could be the first quarter of contracting corporate results since 2016, with U.S. banks set to get the ball rolling later this week. Meanwhile, oil prices continue to advance, with Brent and WTI hitting fresh 2019 highs overnight (\$70.62/bbl and 63.45/bbl, respectively) amid an escalation of violence in Libya, OPEC's ongoing supply cuts, and U.S. sanctions against Iran and Venezuela.

Content regulation on major online platforms is coming under U.K. government scrutiny.

Britain takes leading role in regulating Big Tech. The U.K. government is taking a hard line when it comes to online safety, appointing what it claims to be the world's first independent internet safety regulator. As well as applying to major platforms like Facebook, YouTube and Twitter, the requirements will also have to be met by file-hosting sites, online forums, messaging services and search engines. Companies that fail to live up to requirements will face huge fines, but Big Tech industry lobbying bodies say the proposed laws are too vague and may harm competition.

Both United States and China are touting that the latest round of trade talks are bringing about incremental progress. We should not under-estimate the implementation and compliance challenges, especially in China. The fact that discussions are extended is a positive sign of tangible progress.

"The United States and China had productive meetings and made progress on numerous key issues" during trade talks from April 3 to April 5, according to a statement from the White House. "Significant work remains, and the principals, deputy ministers, and delegation members will be in continuous contact to resolve outstanding issues." Chinese state media said on Saturday that the two sides had made "new progress" in the talks and future discussions will be conducted in "various ways."

#### Wrapping Up The Blog

There is little else to say at this point. Monday morning brings a huge amount of shipping while Diane attempts to locate flights back to Maine. Afterwards, attention reverts to wrapping up the Tenafly Collection price list postings.

Thank-you for sharing part of your day with me at the Blog.

April 7, 2019

#### Tenafly's Liberty Seated Dime Collection Gallery Construction In Progress!

Greetings on an early Sunday morning and welcome to the Blog.

Today's edition will be brief for several reasons.

Planning is underway for sudden air travel back to Maine as my father's time on earth is short. Roger is resting peacefully under hospice care and my sister's constant vigil. His passing will be a blessing for an incredible family man and husband.

Today's overriding agenda is loading the Tenafly Collection to the Blog and price list prior to upcoming travels. Luckily, there are several once per day direct flights from central west coast Florida to Portland, Maine due to the volume of snowbird travels. I hope to gain closure on the marketing and price list rollout phase of the Tenafly Collection today, if possible.

### An Amazing Tenafly Liberty Seated Dime Collection!

GFRC is incredibly proud to be offering the Tenafly Liberty Seated Dime Collection since working with the consignor for nearly four years on its construction.

The Tenafly Collection has been assembled by a thoroughly passionate collector who understands quality and is willing to step up on the best possible coins for a collection. Many of my cherished reference collection Liberty Seated dimes were placed into the Tenafly collection. Now these gems are back home for a brief period of time before moving to other advanced collections.

Tenafly's professional career suits him well as a collector. Working as a housing appraiser in southern California means constantly assessing value among wide ranging real estate properties. Tenafly has appraised mansions along with dilapidated units he wishes to forget. His keen ability to assess value and translate into financial terms served him well when assembling an amazing Liberty Seated dime collection during four short years.

All of the Tenafly Collection offerings are CAC approved. This is the first time that GFRC has had the honor of featuring an all CAC collection though the Iowa Collection of Liberty Seated quarters remains a close second. Collections that are essentially all CAC approved are indeed special and atypical. One can immediately feel and appreciate the strict originality and above average preservation states. Please note that Tenafly subordinated TPG certified grades to CAC approval and originality. This wise collector purchased top quality coins and did not chase grades to be top dog at a Set Registry. The GFRC community can learn much from collectors like Tenafly and Iowa.

I hope you thoroughly enjoy the forthcoming display as much as I am relishing the processing of each individual Seated dime. Collections of this magnitude infrequently arrive to market.

All prior First Rights of Refusal are documented and will be concisely executed once the entire set is posted. A flood of orders are anticipated during the next 24 hours. Please understand that I will be delayed with responses as attempting to load a 73 piece collection and maintaining FRoR integrity. So please send in your email orders but have patience with my response times. I will revert as quickly as possible given the workload and the pending situation in Maine. Your understanding is appreciated.

It is my incredible honor to present the Tenafly Collection of Liberty Seated Dimes. Please check back throughout the day as more specimens are added to the Tenafly's client gallery and the price list.

My congratulations go out to Tenafly. You should be most proud of this lifetime numismatic accomplishment.

### Tenafly Liberty Seated Dime Collection - Amazing Accomplishment

1838 F-108a Partial Drap NGC MS66+ CAC



1839-O Huge O F-108 PCGS EF40 CAC



1841-O F-103a PCGS AU55 CAC



1842 Cud F-103a PCGS MS62 CAC





1842-O F-105 PCGS AU55 CAC Ex. Pittman

CAC

1843 Double Date F-102 PCGS AU55 GOLD



1847 F-101 PCGS MS61 CAC OGH Ex. Eliasberg

1851-O F-101 PCGS AU55 CAC



1853-O F-101 PCGS AU58 CAC

1858-S F-103 PCGS VF25 CAC Ex. Norweb



1859-S F-101 PCGS VF25 CAC

1860-S F-102 PCGS EF45 CAC



1860 DDO F-106 PCGS MS66 CAC

1865 F-101 NGC EF40 CAC



1865-S F-101a PCGS VF25 CAC

1867 F-102 PCGS MS65 CAC OGH



1871-CC F-101 PCGS VG08 CAC

1872-S F-101 PCGS AU58 CAC



1838 F-113 PCGS AU50 CAC

1839 F-108 PCGS AU55 CAC  
F-102 PCGS AU58

1840 No Drap



1840-O Med O F-106a PCGS EF40 CAC

1840 Drap F-101 PCGS VF35 CAC  
AU55 CAC

1841 F-108 PCGS



1842 F-106 PCGS AU50 CAC

1845 F-104 PCGS AU55 CAC  
CAC1845 F-105 PCGS AU58  
CAC

1848 F-101 NGC AU58 CAC Ex. EPN

1849 F-101a PCGS EF45 CAC  
AU50 CAC

1849-O F-101b PCGS





1850 F-112 PCGS AU50 CAC

1850-O F-105 PCGS EF40 CAC  
CAC

1852 F-102 PCGS EF40



1852-O F-101 PCGS EF40 CAC

1853 No Arrows F-101 PCGS AU50 CAC  
AU58 CAC

1853 Arrows PCGS



1854-O F-101 PCGS AU55 CAC

1854-O F-102 PCGS VF25 CAC  
AU55 CAC

1856 Small Date PCGS





1856-O F-104 PCGS AU50 CAC

1857 F-106 PCGS AU50 CAC  
AU58 CAC

1857-O F-102 PCGS



1858 F-103 PCGS AU50 CAC

1858-O F-101 PCGS EF40 CAC  
MS63 CAC

1861 Type 1 F-101 PCGS



1861-S F-102 PCGS VF25 CAC

1864-S F-101 PCGS VF30 CAC  
CAC

1868 F-102 PCGS AU50



1868-S F-101 NGC EF45 CAC

1869 F-103 PCGS EF45 CAC  
50C

1869-S F-101 PCGS EF40



1871-S F-103 PCGS EF45 CAC

1873 NA C3 F-103 PCGS EF45 CAC  
AU55 CAC

1873 NA O3 F-101 PCGS



1873 Arrows F-115 PCGS EF40 CAC

1873-S F-101 PCGS EF45 CAC  
AU53 CAC

1874 F-107 PCGS



1874-S F-101 PCGS AU55 CAC

1876-CC F-111 PCGS AU55 CAC  
AU58 Ex. EPN

1876-CC F-120a NGC



1877-CC Type 2 F-106 PCGS AU55 CAC

PCGS MS63 CAC

1878 Type 2 F-107



1886 F-120 PCGS AU58 CAC

1886-S F-101 NGC MS62 CAC

1887 PCGS MS65 CAC



#### Seal Beach Collection Consignment on Price List

Just a brief reminder that the newest Seal Beach Collection consignment of top quality Liberty Seated half dollars is posted to the price list. Full descriptions will be added during the next 48 hours or so.

#### Wrapping Up The Blog

There is little else to say. Thank-you for being outstanding GFRC customers and friends.

I will be in the office the entire day working on Tenafly offerings. Please check back at your convenience for incremental listings.

April 6, 2019

**Seal Beach and Tenafly Collection Consignments In House!**

Greetings and welcome to the Daily Blog! The first weekend in April is upon us and spring is in the air.

What an incredibly busy Friday in the GFRC office! The latest Seal Beach Collection consignment arrived via Fedex followed by USPS delivery of the Tenafly Liberty Seated Dime Collection consignment an hour later. There were two conference calls and a host of phone orders along with other priorities that required attention. Let's not forget photography and image processing towards sharing an initial Seal Beach Collection client gallery in today's Blog.

Month to date, GFRC has sold 35 coins and remains on track to achieve the 200 sold coin goal. Thank-you to everyone for your purchases.

### Superior Liberty Seated Half Dollars - Seal Beach Collection

Seal Beach is a substantial GFRC client. It has been my honor to partner with Seal Beach towards accomplishing his set building goals and also facilitating the divestment of duplicates and collecting course corrections.

The new Seal Beach consignment that arrived on Friday is absolutely magnificent. Below is the first group of halves that saw image processing during the late evening hours. Eye appeal is the rule. These pieces will not last long. Already, the 1858, 1859-O and 1860-O offerings are on hold.

How does GFRC determine asking prices for coins with well above average eye appeal? Like any good engineer worth his salt, I've developed a process. This process was executed early Friday evening with a consensus asking price discussion with Seal Beach. Each of us develops a suggested price for individual coins. At a conference call, each coin is visited and we take turns sharing our target price. In nearly all cases, Seal Beach and GFRC were within 5-10% of each other on target prices; on several, we had the same price. Both individuals understood the superior quality and were aligned on the warranted premiums. Once cards were on the table, it was straightforward to agree on an initial offer price.

Please enjoy the following Liberty Seated halves and consider adding one or more to your collection. The balance of the consignment lot will be posted in the Blog today and also on the price list. Full descriptions will be added on Sunday and Monday to complete this offering.

### Seal Beach Collection Consignment - Eye Appealing Liberty Seated Halves

1840 Rev 1839 PCGS AU58 50C



1842 Sm Date PCGS MS62 CAC 50C



1842 Sm Date PCGS AU55 Rattler 50C



1848 PCGS AU58 50C





1850-O PCGS MS61 CAC 50C

1851 PCGS AU58 50C



1853-O PCGS MS63 CAC 50C

1858 PCGS MS63 CAC 50C



1859-O PCGS MS63 CAC 50C

1860-O PCGS MS62 CAC 50C



1865 PCGS AU55 50C

1871 PCGS MS62 CAC 50C



1873-CC Arrows PCGS EF45 CAC 50C

1876 PCGS MS62 CAC 50C



1923 PCGS MS64 OGH Peace \$1



### Important Tenafly Liberty Seated Collection in GFRC Office

**Yes, the Eagle has landed: 73 great new Liberty Seated dime offerings with nearly all CAC approved!**

Yesterday, I managed to load about 40 pieces into the COIN system and the balance will be completed today. Since many of the Tenafly Seated dimes were sourced from GFRC, earlier images and descriptions will be reused. Pricing is also straightforward; Tenafly's purchase price plus 5%.

For those Liberty Seated dimes not purchased from GFRC, or those purchased from GFRC without images, photography will take place today. My goal is to have the entire Tenafly Liberty Seated Dime collection displayed in the Blog as a 73 piece client gallery. Therefore, every image has to be processed perfectly. Can this feat be accomplished by end of day Sunday or earlier?

Following is the Tenafly Liberty Seated Dime Collection as shipped in four PCGS blue boxes.



### Central States Numismatic Society (CSNS) Coin Show Arrives Soon

With all of the happenings in the GFRC office and other issues, little attention has been paid to the upcoming Central States Numismatic Society show. Central States takes place on April 24 through April 27 in Schaumburg, Illinois. As usual, Gerry Fortin Rare Coins and David Perkins Rare Coins will be sharing a corner table. With only four available cases, the number of GFRC coins on display will be limited.

If you will be attending CSNS and wish to see particular coins in GFRC inventory, please make requests ahead of time. I will gladly bring inventory that collectors wish to view for potential purchase. Unless there is special demand, United States gold inventory will not be transported to this show.

Following is the CSNS bourse map and where to find the best Bust and Liberty Seated coinage on the bourse floor.

#### Central States - Booth 910 Location

Gerry Fortin Rare Coins and David Perkins Rare Coins

**Gerry Fortin Rare Coins  
W. David Perkins**

**Table 910**

<b>C</b>	400 401 402 403 404	405 406 407 408 409	410 411 412	413 414 415
	500 501 502 503 504	505 506 507 508 509	510 511 512	513 514 515
<b>D</b>	600 601 602 603 604	605 606 607 608 609	610 611 612	613 614 615
	700 701 702 703 704	705 706 707 708 709	710 711 712	713 714 715
<b>E</b>	800 801 802 803 804	805 806 807 808 809	810 811 812	813 814 815
<b>F</b>	900 901 902 903 904	905 906 907 908 909	910 911 912	913 914 915
<b>G</b>	1000 1001 1002 1003 1004	1005 1006 1007 1008 1009	1010 1011 1012	1013 1014 1015
<b>H</b>	1100 1101 1102 1103 1104	1105 1106 1107 1108 1109	1110 1111 1112	1113 1114 1115
<b>I</b>	1200 1201 1202 1203 1204	1205 1206 1207 1208 1209	1210 1211 1212	1213 1214 1215
<b>J</b>	1300 1301 1302 1303 1304	1305 1306 1307 1308 1309	1310 1311 1312	1313 1314 1315
<b>K</b>	1400 1401 1402 1403 1404	1405 1406 1407 1408 1409	1410 1411 1412	
<b>L</b>	1500 1501 1502 1503 1504	1505 1506 1507 1508 1509	1510 1511 1512	
	1600 1601 1602 1603 1604	1605 1606 1607 1608 1609	1610 1611 1612	
	1700 1701 1702 1703 1704	1705 1706 1707 1708 1709	1710 1711 1712	

## Wrapping Up The Blog

Operating the GFRC business is a 24x7 endeavor. Immediately upon uploading the Blog, a quick shower is in order. Then I must prepare the Liberty Seated dollars in the Philadelphia Collection for shipment to PCGS plus daily shipping. Once the postal run is completed, the balance of the day focuses on Seal Beal and Tenafly Collections.

Thank-you for visiting the Blog and sharing in GFRC's numismatic dealings.... Well said by Len Augsburger in yesterday's guest Blog.

April 5, 2019

## Rare 1873-CC Liberty Seated Dollar at GFRC!

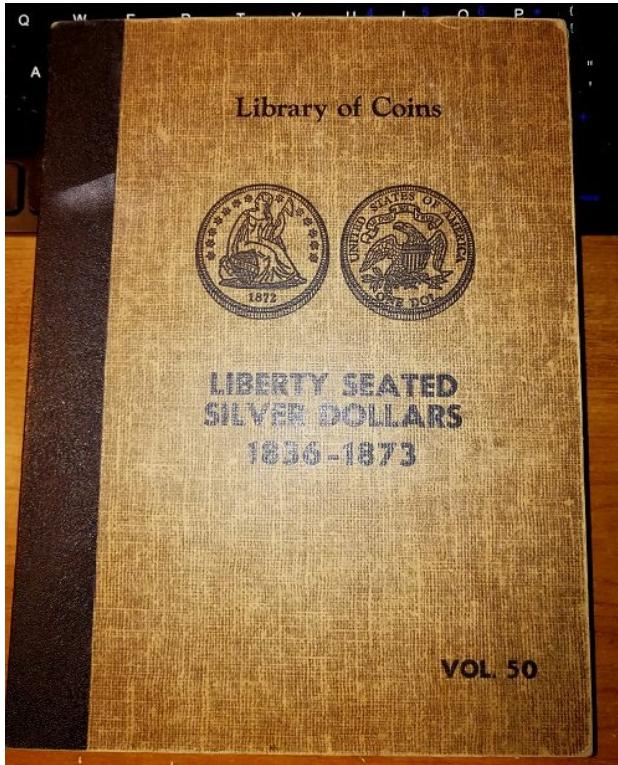
Greetings on a Friday morning and welcome to another edition of the Blog.

Today's ramblings will be worth the visit! A strictly original and quite rare 1873-CC Liberty Seated dollar will be featured along with another guest Blog from Len Augsburger. It is not too early to announce GFRC's participation at the important Central States Numismatic Society show and adding Summer FUN to the 2019 show schedule. More on those topics in Saturday's Blog edition.

### Old Time Liberty Seated Dollar Consignment - The Philadelphia Collection

The Philadelphia Collection consignment arrived to the GFRC office on Thursday. What a joy to be selected to handle the numismatic properties of an early LSCC member! The daughter of the LSCC member has asked for anonymity during the sale process. The club member's name will be revealed in due time.

The collection arrived in an old Library of Coins Vol. 50 bookshelf album along with the better dates in 2x2 flips. Under each filled slot within the Library of Coins album appears the collector's handwritten price code. Below is a quick cellphone snapshot of the bookshelf album.



The Philadelphia Collection consignment contains 17 pieces. Below is a group photo of the collection contents. Those in 2x2 sized mylar flips will be sold as is. Those in the large 2.5x2.5 mylar flips are heading off to PCGS on Saturday. The final grading submission decision will be made during a conference call with the consignor at 11:00 am.

Please don't try to start grading or evaluating the individual coins based on the cellphone image. The flash photography distorts the individual coin coloring as center coins are too brilliant while peripheral coins are darker than in actual life.



The highlight of the Philadelphia Collection is the 1873-CC Seated \$1. For once, a collector spent substantial sums to purchase a top quality key date while the surrounding coins were of lower grade or quality. The daughter of this early LSCC member will benefit from her father's wise decision.

The 1873-CC is a choice original example with natural gray patina and unimpaired surfaces. The Kam Ahwash insert tells the entire story including the grade and \$2300 purchase price. I grade this piece VF25 against current standards and have total confidence it will straight grade. A CAC submission will take place once returned to the GFRC office and I would not be surprised with Green Bean approval.

### Choice Original 1873-CC Seated \$1 - Kam Ahwash 2x2 Insert

Obverse (Nikon CoolPix995) - Reverse (Huawei Cellphone)



### Len Augsburger Guest Blog - The Evolution of Coin Dealering

Len Augsburger is back with a most perceptive guest blog. There is no question that GFRC's transparency is ground breaking for a coin dealer. Collectors demand more information and services in the fast paced information age as part of their numismatic hobby experience. GFRC is attempting to meet those expectations and more. Please read on....

There has been a sea change in knowledge over the last generation. Thirty years ago you got information from books, from the media, and from other people. Specialized technical knowledge was difficult to acquire unless you were a professional in a specific field. That is not the world we live in today. Nowadays you can learn almost anything with a few taps on the Internet. The spread of

knowledge seems to have gone hand in hand with an increased expectation of transparency. UPS, FedEx, now provide visibility into every single handoff of your shipment – unthinkable a generation ago. People expect to see the innards of everything simply because it shouldn't be that hard for you to provide all that information. And if you are not willing to expose yourself, they'll go away and trust someone who does.

You could say the biggest change in U.S. numismatics in recent memory is the introduction of 3rd party grading, or perhaps the introduction of trading on the Internet, but not to be ignored is that the social contract between collectors and dealers has also evolved. Today's collectors expect more information from dealers, and they expect more visibility into a dealer's operation. Today's dealer inventory is an open book for anyone on the Internet (though to be sure many of the best deals are done over the phone before they get into cyberspace), and it's no secret to anyone when a coin sits without selling for 3 months, or 6 months. If an auction coin shows up in a dealer inventory, everyone knows what it costs, and negotiates accordingly.

With decreasing margins, being a coin dealer becomes more of an operations game and less of a numismatic game. There are, of course, still people in the industry who make a nice living with a sharp eye for coins and a thick Rolodex, especially at the high end of the market. But for bread and butter numismatics, the \$500 coins with \$50 margins, one has to streamline operations as much as possible to be successful. In this case, \$50 might have to cover grading & CAC fees, postage, photography, cataloging, web site maintenance, and the occasional return. It's easy to get under water quickly!

All of this is actually an enjoyable challenge, and the opportunity is play with coins all day, is, like they say on the Mastercard commercial, priceless. The GFRC dealership is well-positioned in all respects here, with solid knowledge numismatic knowledge and an operations career dedicated to achieving zero defects in semiconductor production (which is rather impossible – but, the only way to consistently improve production is to aim for zero). The Daily Blog represents the GFRC daily dose of transparency, with insights into all aspects of the business. If things don't work, you will hear about them here, and corrective action will be taken. GFRC encourages collectors to grow their collections with the same spirit of continuous improvement. In a future blog we will share a few concrete ideas as to how you can do this.

### Tenafly Liberty Seated Dime Collection Status

I'm pleased to report that the Tenafly Liberty Seated dime collection consignment arrived at the USPS Sarasota Florida distribution center late last evening and into the Venice Island post office as of 8:30am today. Delivery should take place this afternoon.

Once the Tenafly Collection arrives, it will be immediately entered into the COIN database and assessed as to which offerings lack images. Please check back on Saturday for another update.

### Global Financial News

The morning hour is getting late therefore this segment will be brief. Commodities and interest rates are essentially flat for a second day in row. Crude oil is at \$62.09/bbl while gold is holding at \$1294/oz. Bitcoin is flat at \$4949/coin and the 10 Year U.S long bond is yielding 2.53%.

Global markets are upbeat as more positive news emerges from U.S. - China trade talks. Seeking Alpha documents the fact with the following headline.

Trade progress pushes futures higher. U.S. stock index futures are ahead by 0.2%, while Shanghai closed up 0.9% overnight, as investors cheered developments in U.S.-China trade talks. On Thursday, President Trump said that swift progress had been made, adding "we'll know over the next four weeks" whether a deal can be reached. Chinese Vice Premier Liu He, meanwhile, said a new consensus had been reached by both countries on the text of a trade agreement, according to official state news agency Xinhua.

I've not made mention of Brexit lately as the situation is a political mess. Now the British government seeks an extension with the EU.

U.K. asks for short Brexit delay; EU suggests longer one. A flurry of Brexit news is in the making as both the EU and the U.K. move to lengthen the current timetable for negotiations. First, European Council President Donald Tusk proposed allowing the U.K. a 12-month "flexible" extension to leave the EU, according to the BBC. Later this morning, U.K. Prime Minister Theresa May asked the EU for another short extension to June 30, which could be terminated early if a deal is agreed to by the two sides.

### Wrapping Up The Blog

Thank-you for checking in at the Blog. It is nearly 9:00 am and time to hit the upload button.

Yes, I will be in the GFRC office the entire day. There is much to accomplish before the Tenafly Liberty Seated Dime collection arrives.

See you tomorrow!

April 4, 2019

Dr. Glenn Peterson Liberty Seated Halves Arrive!

Greetings and welcome to the Blog on a Thursday morning.

So far so good in April. GFRC has managed to sell 21 coins in three days towards its 200 coins per month sales goal.

Setting lofty stretch goals is a motivational approach to overcome the "busy syndrome" with enhanced productivity as pointed out by Seth Godin in yesterday's Blog. Increased productivity is the cornerstone of capitalism and the American Dream. But the concept is not only applicable to manufacturing goods. Providing enhanced services in both the profit and non-profit sectors can bring significant benefits for society.

The Cleveland Collection consignor shared his perspective in a brief email on Wednesday.

Hi Gerry,

As a local or state public official, I've sometimes been called "the hardest working legislator."

I don't consider it a compliment. It's for exactly the same reason as Godin's thing about being busy.

In the political world it is so easy to be very, very busy and accomplish almost nothing. It is also possible to spend a lot less time and have it be very productive because the work is well prioritized, done in collaboration with others, and executed with sound political strategy. I would much rather be called productive and effective than hardest working.

**By the way, the Cleveland Collection's Liberty Seated dime duplicates are selling well. Six pieces have been placed on hold in 48 hours. Congrats!**

#### Dr. Glenn Peterson Liberty Seated Halves Arrive!

West coast Florida enjoyed a perfect weather day on Wednesday. Humidity was reasonable with clear bright skies. What an exceptional day for GFRC photography and rolling out the Dr. Glenn Peterson Liberty Seated halves from his Dansco album collection.

Bringing the Peterson Seated halves to market has been a long process. First was hand selection of those pieces worthy of a PCGS grading attempt. Next, the CAC submission followed immediately for about 40 pieces. Now that the submission is back, photography and image processing were next steps. Following is the first of three client galleries for the 40 pieces that saw CAC review. If all goes to plan, look for these to arrive to the price list on Friday; while the next twelve or so pieces are process today. Variety attributions will be accomplished as part of the price list posting process.

#### Dr. Glenn Peterson - Dansco Set Liberty Seated Halves - Part 1

1841 PCGS EF40 CAC 50C



1841-O PCGS EF45 CAC 50C  
50C



1842 SD PCGS AU53 CAC



1843 PCGS EF40 50C



1844 PCGS EF45 CAC 50C



1844-O PCGS EF40 50C



1844-O PCGS EF45 50C

1845 PCGS EF45 50C  
EF45 50C

1845-O No Drap PCGS



1846 MD PCGS AU50 50C

1846-O MD PCGS AU50 50C  
50C

1847 PCGS AU50 CAC



#### New Seal Beach Collection Consignment Shipment Status

I'm pleased to report that the latest Seal Beach Collection consignment, as outlined yesterday, is already in transit via FedEx and will arrive on Friday. The First Right of Refusals were predictability strong and are logged. My plan is to turn this consignment quickly for GFRC price list placement and also featuring on Collectors Corner.

#### Tenafly Liberty Seated Dime Collection Transfer Status

There are many FRRs for pieces in the Tenafly Liberty Seated Collection. The collection totals 73 dimes and will be an exciting illustration project and Blog client gallery. Offerings from both the GFRC Open Registry date and mintmark set plus Top 100 varieties will be marketed simultaneously.

The challenge is the Registered shipment arrival date. Current USPS forecast is late day today with the parcels being somewhere between Los Angeles and Florida.

### Jim Poston Collection Consignment Status

Jim's latest consignment was also photographed on Wednesday and I look forward to the image processing today. The offerings bring considerable eye appealing toning and will be a joy to color match on my laptop. The selection is wide ranging from Indian cents through Morgan dollars and will nicely augment the current GFRC price lists.

### Global Financial News

Commodities and the long bond interest rate are essentially flat to yesterday's reporting.

Crude oil pricing stands at \$62.50/bbl while spot gold is quoting at \$1296/oz. Bitcoin remains just shy of the \$5000 mark at \$4979/coin. The 10 Year U.S. Treasury bond yield is 2.5%.

Following are a few noteworthy Seeking Alpha headlines.

First up is a report on global 5G wireless implementation. 5G communications systems will once again have profound impacts on our lives due to a massive increase in data speeds and bandwidths. I've read reports that 5G systems will be 100 times faster than 4G.

It's unclear which country struck first, but Verizon has launched 5G wireless service in parts of Chicago and Minneapolis, while carriers in South Korea - SK Telecom and KT Corp. - deployed their service in the Seoul metropolitan area. To access the network, Verizon subscribers for now will be limited to the Motorola Z3 (with an accessory clip-on), while Korean early adopters will have to use Samsung's Galaxy S10. 4G helped reshape the way people hail taxis and order takeout and the mobile industry is hoping the faster speeds provided by 5G will enable self-driving cars, smart cities and will birth immersive digital worlds.

Tesla continues its struggles with EV deliveries.

Tesla shares plunge after deliveries tumble. Tesla -7.1% premarket after the EV maker reported a 31% drop in Q1 deliveries to 63K vehicles (51K Model 3 and 12K Model S and X). While sales were hit by a reduction in U.S. federal tax credits and by difficulties in delivering to Europe and China, Tesla said it finished the quarter with "sufficient" cash. The automaker also reaffirmed its full-year forecast of 360K to 400K deliveries, but investors are asking if that big increase will be possible.

### Wrapping Up The Blog

Securing a quick start to the day is paramount, as there is a huge amount of image processing in front of me. First up is a quick shower, another cup of hot coffee, and time in the packing and shipping department.

Yes, I will be in the office the entire day waiting for email and phone-based purchase orders. Hopefully today will bring more motivated buyers and sales while more new offerings and added to the price lists.

Thank-you for visiting the Blog this morning. Wishing everyone a pleasant day.

April 3, 2019

### Select Seal Beach Collection Content Buy-Outs - Wholesale Pricing!

Greetings on a Wednesday morning and welcome to the Blog.

How about yesterday's edition and Len Augsburger's guest blog? Several phone calls arrived during the day to comment on the quality of Blog content and especially Len's advice. Yes, there are a few Genesis fans in the audience and hope that I did not offend those that enjoyed the Phil Collins era.

Today's Blog will be a series of bits and pieces as once again, there are a host of activities and developments in the GFRC office. Wrapping my hands around all of the new developments is the challenge during the next 24 hours.

Seth Godin's Blog: Busy is not the point

It's been awhile since checking on Seth Godin. One of his recent blog posts brought a good laugh and a reminder that "being busy" is not the end game for small business owners. Staying focused and working efficiently is paramount for maximizing productivity. Great advice for anyone who operates a small LLC.

Busy is not the point

There's a common safe place: Being busy.

We're supposed to give you a pass because you were full on, all day. Frantically moving from one thing to the other, never pausing to catch your breath, and now you're exhausted.

No points for busy.

Points for successful prioritization. Points for efficiency and productivity. Points for doing work that matters.

No points for busy.

### Seal Beach Collection Contents Buy-Out - Great Values!

**It is no secret that Seal Beach is a top GFRC consignor and business supporter. Yesterday brought an email announcing yet another fantastic consignment that will be shared shortly. Contained in that email was a proposal to buy-out aged inventory at a deep discount. As I responded to Seal Beach late last evening, I would be nuts to pass up your offer and accepted.**

The following gallery illustrates those coins that have been purchased by GFRC. These offerings need to find new homes quickly. Therefore I am repricing these immediately at wholesale levels and suggest that GFRC customers take a serious look. Deals like these don't often appear, and it's an opportunity for dedicated Blog readers to act towards securing some bargains.

### Seal Beach Consignment Buy-Out - Priced to Sell Immediately

1855/54 WB-102 PCGS AU58 - Reduced to \$1100



1842 Med Date WB-105 PCGS EF40 - Reduced to \$160

1854-O PCGS AU55 CAC - Reduced to \$425



1858-O WB-6 Quadrupled 8 PCGS EF40 - Reduced to \$110  
\$450

1860-O PCGS AU55 - Reduced to  
\$450



1862-S PCGS AU55 50C - Reduced to \$615

1876-S PCGS G04 Closed Bud V. Small S 50C -

Reduced to \$285



1889 Raw AU58 Cleaned 50C - Reduced to \$600

1892-S PCGS VF35 \$1 - Reduced to \$120



### A FANTASTIC Seal Beach Collection Consignment Announcement!

**Hold on to your seats - Seal Beach announces a repositioning of his collecting goals and the release of a substantial Liberty Seated half dollar consignment. Following are the contents of a new consignment that ships later this week. Nearly all are Mint State examples with CAC approval!**

**First Right of Refusals are suggested.**

#### **Seal Beach Liberty Seated 50c:**

1840 PCGS AU58  
 1842 Small Date, Small Letters PCGS MS62 CAC Ex. Gardner  
 1842 Small Date, Small Letters PCGS AU55, Rattler holder, incorrectly labeled as Medium Date  
 1850-O PCGS MS61 CAC  
 1853-O PCGS AU58  
 1858 PCGS MS63 CAC Ex. Dick Osburn  
 1859-O PCGS MS63 CAC  
 1860-O PCGS MS62 CAC  
 1865 PCGS AU55  
 1871 PCGS MS62 CAC  
 1873-CC Arrows PCGS EF45 CAC  
 1876 PCGS MS62 CAC Old Green Holder

### Tenafly Liberty Seated Dime Consignment Update

**Many GFRC customers are awaiting the arrival of the Tenafly Liberty Seated dime collection. The collection was shipped from California on Monday. The shipment transfer is taking place via USPS Registered Mail which adds a certain level of delivery unpredictability. USPS initially quoted arrival to Venice office yesterday by 8:00 pm but has changed the delivery forecast to Thursday by 8:00 pm.**

I will continue to provide updates on this topic in the Blog.

### Announcing Philadelphia Collection Consignment - Partial Set of Liberty Seated Dollars

**Nearly four years ago, I was contacted by the daughter of an early LSCC member. Her father had passed and left behind a substantial Liberty Seated coinage collection. Since returning from China, I have been working with this individual towards the transfer of the Liberty Seated dollar portion of the collection. I'm pleased to report that the collection has shipped via USPS Express Mail and should arrive today.**

The partial set of Liberty Seated dollars does contain the important 1855, 1859-S, 1870-CC, 1871-CC, 1872-CC, 1872-S and 1873-CC dates. All coins are circulated and in the Fine to Very Fine grade level. Most were sourced from Kam Ahwash including the Carson City dates.

These coins will be immediately photographed and then shipped off to PCGS for grading, with the goal of having ready for offer by mid May.

### Jim Poston Collection Consignment Back From CAC

I'm pleased to announce that Jim Poston did quite well (50%+ approval rate) with his recent CAC submission including scoring two gold CAC approvals. His latest consignment is back in the GFRC office and will be photographed today.

### Cleveland Collection Liberty Seated Dimes Posted to Price List

About 70% of the Cleveland Collection Liberty Seated dime offerings have reached the price lists and are immediately available for purchase. I'm hoping to have the balance loaded by early afternoon. Those with First Right of Refusals should take note and please share your purchase or pass decisions. Thank-you.

### Osprey Collection Consigns a Mint State 1852-O \$1 Gold Piece

GFRC is excited to be offering a CAC condition census 1852-O Type 1 \$1 gold piece today. This offering was purchased at the Whitman Baltimore show and just returned from CAC review with Green Bean approval. Dan White's eye for quality gold continues to be impressive.

Checking the CAC population report will shed light into the significance of this offering. CAC has approved only three examples at the MS63 grade level with three finer.

Look for this important gold piece to reach the GFRC price lists by end of day.

### CAC Conditional Census 1852-O Gold \$1

1852-O PCGS MS63 CAC G\$1 - Priced at \$5650



### Global Financial News

Global equity markets are once again in rally mode as more positive signals emerge from China - U.S. trade talks. Improving manufacturing data from China and the United States is also encouraging investors and overcoming the host of recession fears created by the financial media. Isn't it interesting how creating fear and anxiety is the mode of operation for those selling investment newsletters along with 24 hour financial news?

Let's take a quick look at commodities and interest rates in light of new global optimism. Crude oil continues its slow march upward and currently quotes at \$62.70/bbl. If a global recession were imminent, crude oil prices would be falling rather than rising. Spot gold is holding steady at \$1297/oz while Bitcoin has found new investors at \$4951/coin. Even the U.S. 10 Year Treasury yield is starting to move up at 2.52% as investors shift from the safety of long bonds to higher risk investment vehicles.

Looking at a few Seeking Alpha headlines.....

What will it take to stop the ongoing increases in Big Pharma prices? It appears Republicans and Democrats are being lobbied hard prior forthcoming elections to look the other way. They are afraid to take on this industry.

**U.S. drug prices continue to soar.** Pharmaceutical companies are continuing to defy political pressure from both Democrats and Republicans by raising the prices of almost 3,000 drugs in the U.S. in the first three months of this year. Generic versions of the antidepressant Prozac and the painkiller Vicodin were among the medicines with triple-digit percentage increases. Drug costs continue to increase at four times the rate of inflation, causing concern for employers, health insurers and consumers, said RX Savings Solutions CEO Michael Rea.

**90% of the China - U.S. trade deal is negotiated, but implementation and enforcement issues are always challenging when firm commitments are required.**

U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin are set to resume trade talks today with Chinese Vice Premier Liu He as global equities rally in response to positive statements surrounding the discussions. The Shanghai

Composite closed up 1.2%, Europe is ahead 1% at midday and the DJIA is pointing to triple-digit gains. **American and Chinese officials are said to have negotiated 90% of the deal, but are still haggling over how to implement and enforce such an agreement.**

**One must feel for the Ethiopian Air pilots who could not overcome the Boeing 737 MAX MCAS flight-control system.**

Ethiopian Air pilots followed procedures before crash. Pilots at the controls of the 737 MAX that crashed in March in Ethiopia initially followed emergency procedures laid out by Boeing but still failed to recover control of the jet, according to a WSJ report that quoted people briefed on the probe's preliminary findings. After turning off the MCAS flight-control system that was automatically pushing down the plane's nose, pilots then cranked a manual wheel in an attempt to stabilize the plane, but the crew couldn't get the aircraft to climb and ended up turning it back on before the final plunge that killed all 157 people on board.

### Wrapping Up The Blog

**Whew.... This has been a long Blog, but the day is just getting started. I'm looking forward to a shower to clear my head before returning to the office for shipping and loading the balance of Cleveland Collection to the price list.**

**It will be a "busy" day in the GFRC office and every purchase order is precious to me and the host of consignors that trust GFRC to sell their coins.**

**Thank-you for checking in at the Blog.**

April 2, 2019

## How to Sell Coins Fast: Rarity and Availability

Greetings on a Tuesday morning and welcome to another Blog edition.

Yesterday brought an exciting discovery on YouTube. Most Blog readers should be aware, at this point, that I am a huge Genesis and Peter Gabriel fan. If calling into the GFRC office, there is an even odds probability that you will hear Genesis, Gabriel or Pink Floyd music in the background before placing YouTube on pause. Growing up on the United States east coast meant early exposure to the great British rock bands. Due to age, my musical positioning was post Beatles and Stones and landing directly in the 1970s era of Genesis, Floyd, ELP, King Crimson, Deep Purple, Uriah Heep, and of course, Yes! My psyche is wired for long extended musical compositions that take multiple listens to explore and thoroughly enjoy. Fifty years later, the early Genesis recordings with Peter Gabriel on vocal and theatrical drama plus Steve Hackett on haunting lead guitar, are my absolute favorites.

Once Gabriel left Genesis in 1976 to start his solo career, I stuck with the band as the musical format remained fairly consistent due to the presence of Steve Hackett. 1978 arrived along with the release of *Then There Were Three* after Steve Hackett's departure. At that point, I walk away from the band due to excessive Phil Collins influence and studio production. The early Genesis rawness and creativity had given way to a pop sound designed for Billboard hit singles. This was a completely new Genesis era.

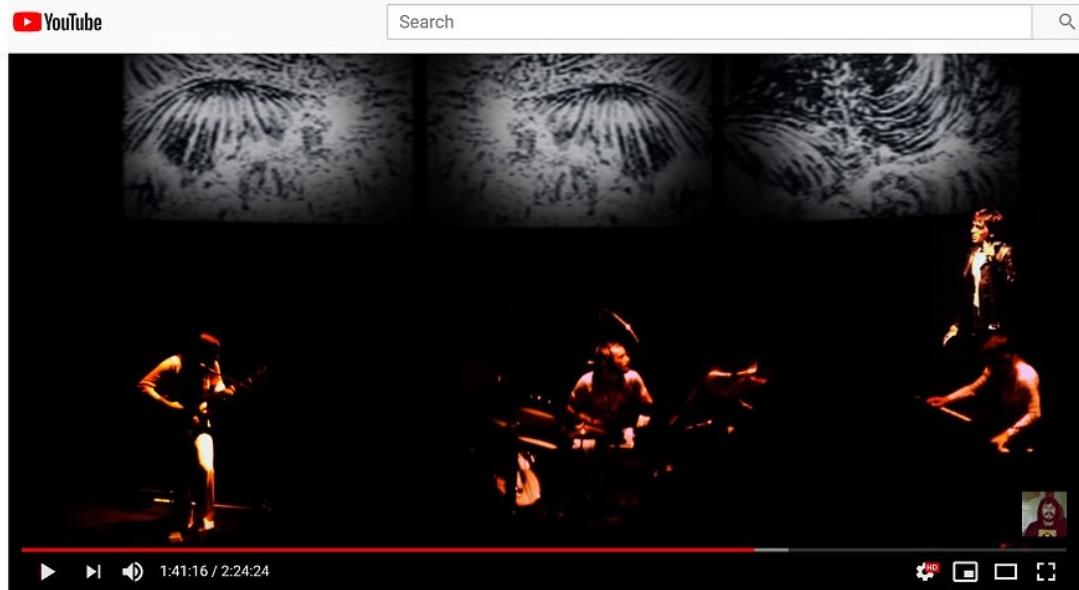
While working in the GFRC office, there is always music. Sometimes it is in the background and at other times in the foreground. Foreground music is ideal during monotonous image processing. My brain is wired such that I can feel the foreground music while still remaining focused on shapes and color matching.

Yesterday brought a discovery of an old 1975 Genesis concert recording in Los Angeles. The views were limited, indicating that the YouTube posting was either fresh or no one cared. The concert brings the groundbreaking *Lamb Lies Down on Broadway* recording to life and exposes the gutsy raw sound of the original Genesis band. This recording is edgy, aggressive and probably recorded directly from the band's soundboard. Gabriel is at his wicked best and the lack of over-production allows clear insight into cutting Hackett guitar riffs. I was blown away by the original arrangement of *Carpet Crawlers*.

I was so excited with the discovery that a screen capture and link were posted as an afternoon Blog update. Be forewarned! This is a raw and unpolished recording and kinda like a Liberty Seated coin that is strictly original with thick crusty patina. Enjoy if so inclined!

### Genesis Fan Alert

**You Must Check Out This 1975 *Lamb Lies Down on Broadway* Concert**



Genesis - A Lamb Tour Concert

38,571 views

1 614   18   SHARE   SAVE   ...

### Len Augsburger: How to Sell Coins Fast: Rarity and Availability

No introductory comments required here. This is Len's finest guest blog to date.



A leading boutique dealer (not in the field of Seated coinage) recently noted how quickly a particular consignment sold out. This begs the question – how do you build a collection so that it sells quickly? Part of the fun of collecting is having something that someone else wants – let's face it, collecting is a low form of greed, but when it comes time to sell, it's always nice to have human nature working in your direction, so that multiple collectors jump in and compete for your coins. There's no magic bullet, but let's look at rarity and availability to see how they fit into the equation.

Think of rarity in terms of absolute rarity – the number of a coin that exists. Maybe it's 100 (1874-CC dimes), or 100,000 (1909 S-VDB cents), or millions (modern proof sets). Availability is not the same thing as rarity – rather, availability measures market velocity, or the frequency with which a coin hits the market. Certain coins are rare, but you can always find one on a large bourse floor – coins like a 1792 half dime, or a 1907 high-relief \$20 Saint. Even coins like an 1804 dollar (15 known) seem to pop up every year or two in an auction. If you are building a collection of rarities, there is a sense in which you don't have to worry about coins like an 1804 dollar – when you want one, and have the money to pay for it, chances are you won't have to wait long for one to appear.

Let's look at four seated coins from the GFRC archives, using the scale of rarity and availability:

**1874-CC 10c PCGS VG10 CAC:** Here is a coin that is both rare and seldom available. If I am doing a seated dime set in anything up to XF, I am all over this piece. Hard to find, and there are few opportunities to acquire choice, no-problem examples. This coin sold quickly, for \$13,750 in 2017.

**1853 NA 25c PCGS MS64 CAC:** This coin is not as rare as the 1874-CC, but is still a key date in the series. However, availability remains low, and this example, rated JUST BUY IT NOW by Gerry, was an easy sell at \$10,000. A CAC piece in VF or XF is less available and would sell faster still, simply because the pool of potential buyers is larger – there are a lot more buyers at the \$3,000 level than the \$10,000 level.

**1851-O 25c AG3 raw:** This coin is rare, but available. Finding low-grade, cleaned better-date Seated coinage at a major show isn't much harder than visiting the tables of a couple dealers who shall go nameless. If someone is doing set of a quarters in G/VG and had to stretch for this particular coin, I get it. You want to fill a hole. Just be aware that these kinds of coins are not the easiest to sell on the back end. This example sold for \$285 in 2015.

**1853 WA 10c PCGS MS63:** This coin isn't rare, and there are plenty of 1853 dimes at large shows. This particular example would be in the higher end of those available, with pretty toning and the CAC seal of approval. It won't be hard to sell this coin, but if there are better opportunities for the buyer you may have to wait in line. An untoned, no-CAC piece in AU50 would be much tougher to sell. This coin sold earlier this year at \$675.

**As collectors we are bombarded with thousands to coins to choose from, and the trick is to recognize coins that will make other collectors jealous.** The key thing is that a coin has to be special in some way – either the coin is an absolute rarity, is unusually attractive, or is simply priced too low. When one of those factors is combined with low availability, you have a coin with the potential to move very quickly upon resale.

#### The Rascal is Back With Reference Collection Releases

As the Liberty Seated Dime reference collection divestment process continues, we are starting to get to the really good stuff. In other words, Liberty Seated dimes that will make other collectors jealous... Enjoy!

#### Gerry Fortin Reference Collection - Liberty Seated Dime Offerings

1859 F-103 MPD PCGS AU58 CAC OGH 10C



1876-CC F-130 PCGS MS63 CAC OGH 10C



1882 F-102 RPD PCGS AU58 10C



1884 F-104 PCGS MS65 CAC 10C





1890 F-103 PCGS PR65 CAC OGH 10C

1890-S F-117 PCGS MS64 CAC 10C



### Global Financial News

#### What recession?

Crude oil prices jumped overnight to \$62.11/bbl and are signaling that all the recession talk by the financial media may be premature. Spot gold is struggling to hold ground and quoting at \$1292/oz. Bitcoin is on fire and jumped 16% to \$4763. Finally, the U.S. 10 Year bond is yielding 2.47% amidst a substantial bond rally.

Here are a few Seeking Alpha headlines of interest. We open with commentary on the Bitcoin overnight increase.

Bitcoin bounced 16% overnight to more than \$4,700, according to CoinDesk data, leading other virtual currencies higher, with Ether and Ripple both rising around 6%. Bitcoin also briefly touched the \$5,000 mark on the Luxembourg-based Bitstamp exchange. While sudden swings in Bitcoin are nothing new, price action in the crypto has been relatively subdued this year as investors weighed the prospects for more mainstream adoption following a 74% crash in 2018.

#### The transition from beef burgers to meatless burgers has begun!

The meatless wars have begun. Just one day after Burger King began testing the Impossible burger at 59 restaurants near St. Louis, Nestle said its Incredible Burger will go on sale in supermarkets in Europe this month under the Garden Gourmet brand. Near the end of the year, a version designed for American palates called the Awesome Burger will be available where Sweet Earth brand

products are sold. Nestle's plant-based business may reach more than \$1B in sales within a decade, Laurent Freixe, CEO of the Americas region, has forecast.

**If Boeing's 737 MAX grounding was not enough, now the 787-10 model is suffering from premature blade deterioration on its Rolls-Royce engines.**

**More Boeing planes get grounded.** Singapore Airlines has found "premature blade deterioration" during routine inspections of some Trent 1000 TEN engines, leading the carrier to ground two Boeing 787-10 aircraft in a widening turbine problem for Rolls-Royce. Blade wear has prompted previous groundings of the planes for early repairs and led to accounting charges at Rolls-Royce totaling hundred of millions of pounds. It also comes at an inopportune time for Boeing, which faces a global grounding of its best-selling 737 Max (and whose fix is now supposed to take weeks).

### Wrapping Up The Blog

I hope readers enjoyed this long and insightful Blog edition!

Look for the Cleveland Collection Liberty Seated dimes to post to the price list as pricing has been settled. Those along with the Rascal's reference collection dimes will be immediately available.

Thanks for checking in and please do consider a purchase. The month of April is off to a slow start and I'm looking forward to rotating GFRC's inventory.

See you tomorrow at the Blog!

April 1, 2019

### No April Fools Day Items at the Blog!

Greetings and welcome to the Blog as April arrives.

Sorry but there are no April Fools Day surprises during today's ramblings. Instead, there are important items to share including the publication of the LSCC's March 2019 *E-Gobrecht* edition and the rollout of a substantial Liberty Seated dime offering from the Cleveland Collection.

#### LSCC's Seated Fest II Summary and Images - April 2019 *E-Gobrecht* Edition

LSCC Publishing Guru, Bill Bugert, has assembled another spectacular *E-Gobrecht* edition and shared the issue yesterday with club membership via email. The April 2019 issue is mostly dedicated to the Seated Fest II event held at the Whitman Baltimore show on February 28th through March 2nd. One of the Seated Fest II goals was providing a platform for club members to display their cherished collections and enjoying the camaraderie of other passionate collectors. This fact and the outcomes are well captured within the March *E-Gobrecht* and illustrated next. To download and read the entire issue, [simply click here](#) or on the below graphic.

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## Images from Seated Fest II



### Cleveland Collection Liberty Seated Dimes Arriving to Price List

Collecting Liberty Seated dimes by die variety is not for the faint of heart. The project is essentially a life long journey, as accessing top quality die varieties requires constant vigilance and much luck. The Cleveland Collection consignor has been assembling his set for well over a decade and is the proud owner of my former 1839 F-105c Pie Shattered Obverse dime graded PCGS EF45 CAC.



During his ongoing die variety set building journey, many duplicates are accumulated when actively upgrading. At the recent Whitman Baltimore show, this individual attended the Seated Fest II event and transferred about 25 coins to GFRC towards sharing with other collectors. I'm thoroughly pleased to be offering the following Cleveland Collection client gallery as part of the first Blog edition of April 2019.

The display opens with scarce 1863 and 1866 Philadelphia strikes that are on many collector want lists. Now is the chance to secure examples of these low mintage Civil War dates. The 1876-CC F-105 Double Die Obverse, Greer Reverse C offering is previously from the Gerry Fortin reference collection. Added for good measure into the consignment is a noteworthy 1857 Smoking Liberty quarter graded PCGS EF45; this individual is also assembling one of the finest Top 25 Seated Quarter variety sets.

As we review the balance of the Cleveland Collection offerings, the strict originality becomes immediately evident. Most dimes are clustered at the popular (and affordable) Fine and Very Fine grade levels. Now is the opportunity to fill a few holes in your Liberty Seated dime date and mint mark set collection or a Top 100 Varieties collection. Both sets are featured in the GFRC Open Set Registry as noble collecting objectives.

So sit back and please take the time to peruse these new Cleveland Collection offerings. All should reach the price list by Wednesday. First Rights of Refusals (FRoR) are warranted if you have a keen interest in any of these offerings.

### Cleveland Collection - Top 100 Liberty Seated Dime Varieties Plus More

1863 F-101a ANACS VF30 10C



1866 F-102b ANACS VF20 OWH 10C



1876-CC F-105 DDO PCGS EF45 CAC Top 100 #70  
25C

1857 Smoking Liberty PCGS EF45



1837 F-103a PCGS VF25 Top 100 #2

1840-O F-101 R6 PCGS VF20  
Top 100 #23

1842-O F-103 PCGS VF30



1843-O F-101 PCGS VG10

1850-O F-105a PCGS F12  
Top 100 #39

1854-O F-103 PCGS VF20



1856-O F-105 PCGS EF45 Top 100 #44

1863-S F-101 PCGS F12  
PCGS F15

1864-S F-101



1865-S F-101 PCGS F15

1865-S F-102 PCGS F15  
F15

1866-S F-101 PCGS



1870 F-104 PCGS AU55 Top 100 #54

1873 NA O3 F-105 PCGS VF20  
Top 100 #63

1875 F-107 NGC EF45 CAC



1875-S BW F-103 Micro S NGC MS61

1876-CC F-106 NGC VF20 Top 100 #71

1877-S F-101 ANACS

AU50 Top 100 #77



1879 F-104a PCGS EF45

1889 F-106 PCGS EF45 Top 100 #89  
25C

1853/4 PCGS VF35 CAC

### Global Financial News

Global equities kick off April with substantial optimism due to a positive Chinese manufacturing index report that indicates the sector is back into a growth mode.

While visiting China last week and traveling inside Jiangsu and Fujian provinces by high speed train, I saw ample evidence of growth as apartment building construction was active with tall yellow cranes being commonplace.

Better growth numbers from China are lifting investing sentiment across the globe as government stimulus measures appear to be taking hold in the world's second largest economy. The private Caixin/Markit Manufacturing PMI came in at 50.8 for March, while the official PMI rose to 50.5, returning back above the 50-mark that separates growth from contraction. Markets are rallying on the news, with Shanghai closing up 2.6%, Dow futures 191 points higher and Nasdaq futures ahead by 1%. High-level trade negotiations between China and the U.S. are also set to resume in Washington this week following last week's talks in Beijing.

Crude oil prices continue to anticipate a strong global economy with pricing increasing to \$60.74/bbl. Spot gold prices are holding slightly under the \$1300 threshold at \$1295/oz. Gold bugs must wait longer for a substantial breakout above the \$1345 mark. The 10 Year U.S. Treasury bond yield is flat at 2.44% and continues to reflect a strong dollar and confidence in the United States economy.

Seeking Alpha headings are fairly dull this morning. Now that President Trump has the Mueller report behind him, attention shifts to solving the ongoing southern border immigration issue. This matter is captured in following paragraph and we can expect additional steps in the coming weeks to place pressure on the various parties towards a solution.

Border threat looms. The U.S. is cutting off aid to El Salvador, Guatemala and Honduras, known collectively as the "Northern Triangle," after President Trump blasted the Central American countries for sending migrants to the U.S. A House Appropriations Committee aide estimated that around \$700M of aid was affected. Trump has also threatened to close the U.S. border with Mexico this week, a move that could disrupt billions of dollars in trade.

### Wrapping Up The Blog

Time to hit the upload button and thank-you so much for checking in on a Monday morning.

You will definitely want to visit the Blog on Tuesday morning as I will be publishing an outstanding guest blog from Len Augsburger that is entitled *How to Sell Coins Fast: Rarity and Availability*. Len shares his keen insights into the current numismatic market with a boatload of well-grounded advice for the GFRC community.

Yes, I will be in the GFRC office the entire day and waiting for your purchase emails and phone calls! Let's get April on a strong sales footing.

See you tomorrow! Happy Aprils Fools day.

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